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FINANCIALTIMES

Europe means more than economics to Bonn, Page 2

No. 29,285

EUROPE'S BUSINESS NEWSPAPER Friday March 30 1984

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NEWS SUMMARY

GENERAL

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Carolina tornado death toll out Shell mounts

At least 70 people died and hun-drads were injured as 21 tornadoes swept through North and South Carolina, making thousands of peo-

North Carolina Governor James Hunt declared the eastern part of the state a disaster area. In one town, an entire shopping centre was brought down, in another whole buildings disappeared. The death toll was expected to rise. In New York, flights were cancelled and delayed as the storm moved northeast and offices closed early as blizzards swept the city.

Ceasefire promise

A high powered ceasefire committee representing all the main Leba-nese factions promised there would be no repeat of the night's shelling in which up to 25 people died. Israel to double southern Lebanese militia, Page 4

Iragi missile strike

An Iraqi missile hit a Greek freighter at the head of the Gulf, causing a fire which forced the uninjured crew to abandon ship. Iraq claims four targets, Page 4

Shot woman dies

British Council librarian Artemis Economidou, wounded in Athens on Wednesday when her British chief was assassinated, died from her wounds. The Revolutionary Group of Socialist Moslems, previously un-known, claimed responsibility for the shootings.

Political leader held

Pakistani police said opposition leader Igbal Haider, of the Move-ment for the Restoration of Democracy, would be held for 90 days for violating martial law by holding a meeting of MRD members.

Basque refugee ban

France is to ban future Spanish Basque refugees from living in South-west France in a bid to curb political violence, but they will be allowed to live elsewhere in France.

Nyerere election hint

Tanzanian president Julius Nyerere hinted again that he may not stand for re-election next year after ruling since independence in 1961.

Uproar in parliament

Opposition leaders walked out of the Indian parliament in protest at the handling of violence in the Punjab, where a policeman was killed in a fresh outhreak. In New Delhi, the moderate Sikh leader shot on Wednesday died.

Diplomatic warning

Papua New Guinea warned Indonesia that it was considering ordering it to reduce its Port Moresby embassy staff after two aircraft crossed its border without warning. the latest of several incidents.

Nato pessimism

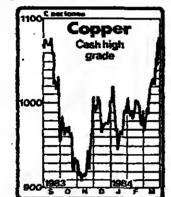
Senior Nato officials now believe that there is little bope of the superpowers resuming nuclear arms control talks this year, in contrast with earlier forecasts.

NG BUSINES Second Cuba hijack Cuban police arrested the second hijacker to divert an aircraft to Havana in 36 hours. The Delta Airlines

BUSINESS

Full bid to buy minority

ROYAL DUTCH/SHELL has launched a full scale tender offer for the minority shares in its U.S. affiliate, Shell Oil, ofter a friendly merger proposal was rejected. The announcement of the bid, at \$55 a share, came shortly after a special committee at Shell Oil said it could only recommend a merger at \$75



COPPER PRICES reached an eight month high on the London Metal Exchange, with three months higher grade closing at \$1,098.25 a tonne, £18.5 up on the previous day.

GOLD rose \$3.5 to \$389.75 in London. In Frankfurt it gained \$4.5 to \$390.75 and in Zurich it closed up \$4.75 at \$390.75. Page 36

DOLIAR closed generally lower at DM 2.592 (DM 2.5975); SwFr 2.149 (SwFr 2.159), FFr 7.9875 (FFr 7.9925) and Y224.2 (Y225.1). Its Bank of England trade-weighted index was 126 (126.6). In New York it closed at DM 2.5910; SwFr 2.146; FFr 7.8925 and Y224.15. Page 37

STERLING improved to \$1,4475 but was lower at DM 3.755 (DM 3.76), SwFr 3.1125 (SwFr 3.125), FFr 11.56 (FFr 11.565) and Y324.75 (Y328). Its trade-weighted index was 89.4 (80.5). In New York it closed at S1.4475. Page 37

WALL STREET: Dow Jones industrial average closed down 3.87 at 1,170.75. Report, Page 21; full share listings, Pages 28-30.

LONDON: FT Industrial Ordinary index added 6.6 to close at 831.8. Government securities put on 0.06 to 83.25. Report, Page 31; FT Share Information Service, Pages 32-33. TOKYO: Nikkei Dow index reached

an all-time high for the third suc-cessive day, gaining 100.68 to close at 10,801.55. The Stock Exchange index was up 9.23 to close at 852.96. Report, Page 27; leading prices, other exchanges, Page 30.

THYSSEN chief executive Dieter Spethmann goes before shareholders today to explain wby Europe's largest steelmaker will not pay a dividend. Page 18

RELGIUM was authorised vesterday by the European Commission to take over the BFr 51bn (\$957m) debt of Cockerill Sambre, the ailing state steel group, paving the way for a capital reconstruction of the group within the framework of an overall EEC plan for the steel industry. Page 18

PORSCHE, family-owned West German sports car company, announced the details of plans to go public and revealed that its car sales were increasing rapidly this financial year. Page 19

INTEL CORPORATION of the U.S. plans to establish what is thought to be the first semi-conductor chip assembly plant in the U.S. Page 19

CHASE MANHATTAN, the third largest U.S. bank, has launched a novel share offer with a scheme under which subscribers to a \$200m note issue will receive interest in

Strong recovery pushes U.S. trade deficit to \$10bn

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON THE STURDY U.S. economic recov-

ery and the strong dollar led to another record U.S. trade deficit in February, the Commerce Department revealed yesterday. Last month's deficit reached \$10.1bn. easily overtaking January's previ-ous peak of \$9.5bn.

February's index of leading eco-nomic indicators, also published yesterday, showed the economy still moving firmly ahead, although at a slightly slower pace than in January. The Composite index, drawn from performance in major sectors of the economy, and de-signed to reflect economic activity in the weeks ahead, was up by 0.7 per cent, against a revised 1.0 per cent in January.

the February trade deficit, considerably higher than most private the value of the dollar. But Mr economists had expected, did not Martin Feldstein, President Ronald alter its forecast that the deficit Reagan's chief economic adviser, would reach \$110bn this year, about \$40bn higher than last year's record The value of U.S. exports in Feb-

Europe should not rely too much on the U.S. to pull It out of recession, warns the Bank of England in its latest Quarterly Bulletin. The Bank says the last pace of recovery in North America cannot be relied on to spread immediately across the industrial world and points out that exports between the U.S. and European economies amount to only about 2 per cent of gross domestic product. Page 12

was \$2.4bn last month, down from \$2.6bn in January.

Mr Malcolm Baldrige, the Commerce Secretary, said the recent rise in U.S. interest rates would probably delay o further decline in said he still expected the dollar to fall by about 5 per cent by the end

Mr Baldrige said slower domestic ruary plunged by 6.1 per cent to \$17.2bn, while imports dropped marginally to \$27.2bn, the department said. The deficit with Japan should stem the decline in the trade and the months errorm, result in the months and the months and the months are recommy. The sain the months and the months are recommy. The sain the months and the months are recommy. The sain the months are recommy. The sain the management is showed by the showed that "the economy is positive and the months are recommy. The sain the management is showed by the showed that "the economy is positive and the management is

balance later in the year. The latest figures, bowever, are likely only to add to mounting pressure for gov-ernment action to curb the deficit.

The 0.7 per cent rise in the lead ing indicators was also bigber than the figure of around 0.4 per rent that most private analysts had expected. Only five of the 10 indicators available, however, were posi-tive, with a rapid expansion of new businesses leading the way.

The other positive indicators were new claims for unemployment benefits, the pace of deliveries, building permits and the money supply. The negative indicators were led by declining stock prices, accompanied by minus ralings for new orders for consumer goods, factory plant and equipment, and

raw materials prices. Mr Larry Speakes, the White House spokesman, said the decrease from January indicated a more moderate pace of growth that "should help relieve some of the concern about overheating in the economy." He said the indicators

Argentina likely to miss debt arrears payment

BY JIMMY BURNS IN BUENOS AIRES AND ROBERT GRAHAM IN LONDON

HOPES that Argentina would settle its debt arrears with international banks before tomorrow's deadline appeared to be increasingly slim yesterday.

Intense negotiations, however, were continuing in Buenos Aires and Washington involving the Argentine Government, the Interna-tional Monetary Fund and the banks, to work out a compromise

A banker close to the negotiations in Buenos Aires said that U.S. quarter.

Nevertheless, the negotiations up to date during the course of the actually reached them. year, be said.

Mr Donald Regan, U.S. Treasury Secretary, told Congress this week that there was a 10-day grace period before which the interest arrears were classified as non-performing. ever, these earnings could be re-But he said be would not bond any stored as and when Argentina rules in this respect. Overdue inter-

Negotiations in Buenos Aires are being conducted by Mr William Rhodes, president of Citibank and chairman of the steering committee in charge of Argentina's debt. He arrived there after the annual

as non-performing for the first be declared as "non-performing" and that any interest on the loans were aimed at ensuring a solution include in their profits interest due on loans even if the money has not considered them.

> In the case of Argentina, interest payments have not been received since last October and the arrears will cause U.S. banks to report lower profits for the first quarter. Howmakes up its arrears, when the new loan package is agreed.

Returning from Punta del Este on Wednesday, Sr Bernardo Grinspun, the Argentine Economy Minister, said that he was "optimistic" over the outcome of the meeting. He hopes to sign a "letter of intent" to meeting of the Inter-American De. the IMF within the next two weeks.

banks would now probably have no on which service payments are est payments on their Argentine option but to classify debt arrears more than 90 days in arrears must loans. Since February 1, for example,

Manufacturers Hannover Trust's must be reversed. Banks normally share price has dropped by 13.5 per include in their profits interest due cent, and Morgan Guaranty Trust's by 12.4 per cent.

While recognising the importance of the problem, analysts say they expect the Argentines to pay up eventually, and are warning that Brazil's next loan rescheduling poses a much more serious problem to the U.S. banks.

Editorial comment, Page 16; Commerzhank chief on debt issue, Page 3

Husky Oil sells U.S. assets

BY TERRY DODSWORTH IN NEW YORK

MARATHON OIL, the energy subsidiary of U.S. Steel, is to acquire downstream assets in refining, mance last year.
the U.S. activities of the Canadianowned Husky Oil group for \$505m closing date. These involve two rewhile after-tax profits declined owned Husky Oil group for \$505m

years ago, and will give the U.S., where years ago, and will give the U.S. ceeds of which will be put towards earnings plunged from \$335m to group access to at least 42.8m barrels of crude oil and 109.5bn cubic term debt.

outlets in the western U.S., the procularly hard hit in the U.S., where earnings plunged from \$335m to ceeds of which will be put towards earnings plunged from \$335m to overseas, where it is active in the feet of natural gas. This will more than compensate

for the depletion of Marathon's own U.S. reserves over the last year, when its crude oil resources fell from 597m barrels to 550m.

Mr Harold Hoopman, Marathon's president, added that Husky's ex-ploration and production activities in the Rocky Mountains, mid continent, Pacific coast and Louisiana Gulf coast areas were of primary importance because the group al-ready had extensive interests in three years ago after a bitter bid battle which was a forerunner to importance because the group althese areas. Under the terms of the agree- the present wave of takeovers in

fineries, pipelines and 125 retail from \$315m to \$282m. It was parti-The deal was first mooted three outlets in the western U.S., the pro- cularly hard hit in the U.S., where

The deal to sell the company will North Sea and Libya, it has been result in a large extraordinary more successful in maintaining its reserves. Last year, its total crude gain in 1984 and a transformation oil reserves rose from 924m barrels of its debt heavy balance sheet, said Mr Robert Blair, chairman of Hus- to 993m barrels despite the run-"We don't need the money for

Bernard Simon adds from Toronanything in particular. We just felt to: Husky recently completed exit was a good time to strengthen up pansions to a Saskatchewan refin-Husky's balance sheet." Mr Blair ery and bas proposed erecting a large heavy oil upgrading facility in the province. It has also recently taken an interest in the Hibernia oil discovery off Canada's east coast.

Shell Canada shake-up. Page 19

Jardine

sparks sharp fall in shares

By Robert Cottrell in Hong Kong HONG KONG SHARE prices fell sharply yesterday, in a fresh round of political nervouspess triggered by Jardine Matheson's plans to move its ultimate holding company to Bermuda, Jardine says uncer tainty about Hong Kong's future might put the company at a disadcontracts, joint ventures or finance.

The announcement on Wednesday - after the close of local stock market trading - took investors by surprise. The Hang Seng index fell 61.76 points on Thursday to close at 1,057,09, its sbarpest one-day decline in six months.

Jardine is Hong Kong's oldest and most famous company. Once an opium trader, it is now a conglomerate with major property, insurance

and shipping interests.

Mr Simon Keswick, the group's chairman, said Jardine does not plan to move assets out of Hong Kong, but wants to move its bolding company to Bermuda because of anxiety about what will happen to Hong Kong after Britain's lease over most of the territory expires in 1997. Mr Keswick said a particular attraction of Bermuda, a self-governing British colony, is its legal

Jardine, which enjoys a stock market capitalisation of some HKS5bn (\$641m) will remain publicly quoted in Hong Kong.

Brokers say Hong Kong share prices fell sharply in London late

velopment Bank (IDB) in Punta uer
Este, Uruguay, where behind the scenes negotiations had also been conducted both with the IMF and the banks.

Tity

** The Hong Kong Government, in a

brief statement has described Jardine's move as a "commercial decision." Privately, some Hong Kong business executives criticise Jar Continued on Page 18

Stock markets, Section III; Lex, Page 18

Paris to axe 20,000 steel workers' jobs

THE FRENCH Government yester- cisions over closures have been so day announced the closure of more rapidly and angrily challenged. steel plants and cancelled substan-tial investment as part of a new ra-closed is the recently-built steeltionalisation plan designed to elimi- works at Neuves Maisons belonging nate losses in the two state-owned to the Usinor group, part of the steel-making groups by 1987. smelting works and blast furnaces

The revised plan is based on maintaining steel production at its present level of about 18.5m tonnes through to 1987 instead of increasing it to 24m tonnes as proposed in the Government's 1982 plan.

force although the Communist-led ment planned by Sacilor on a new CGT union last night claimed it universal rolling mill at Gandrange would be closer to 30,000. Most of in Lorraine. The group wanted the the job losses will fall on Lorraine giant mill to replace three existing in eastern France which bas albut outdated rolling mills making ready lost 40,000 jobs in the past 10 rails, beams and piling.

the measures. At Longwy, scene of the 1979 steel riots, workers ransacked the local tax office. At cause of the high cost and low quali-Neuves Maisons in Lorraine, a ty of local ore. The decision throws train was beld up and equipment

The CGT called for a strike in the Lorraine steel industry on April 3, describing the decisions as "totally unacceptable." It is the first time since the Government embarked on its industrial restructuring that de-

at Longwy (also Usinor); the hot-rolled coiling mill at Rombas be-longing to the Sacilor group; and the special steels plant of Ugine Fos near Marseilles. The most controversial decision at yesterday's Cabinet meeting was the decision to cancel the FFr On government calculations it in-the decision to cancel the FFr volves a 20,000 cut in the steel work-1.3bn-2bn (\$162m-\$250m) invest-

ears. The Cabinet decided that the investment would still leave Sacilor running up losses on its Lorraine based long products division bein doubt the future of much of the Gandrange steel complex, which employs about 9,000 people.

In giving priority to eliminating Continued on Page 18 Cockerill Sambre's debts,

Delors plans boost for small business

of small and medium-sized enter- steel industry.

to encourage the development of ernment wanted to keep the new venture capital; fiscal incentives for legislation as short and simple as research and the introduction of information processing and automadesigned to fill the gaps in the Sarprises; and me designed to encourage manage cialist Administration to promote ment buyouts and develop the practhe development of small and meditice of employee stock option plans um-sized industries. in France.

tives for enterprises or individuals to acquire troubled companies in depressed industrial zones. The measures are associated as the country was also facing complex industrial restructuring problems, M measures, presented by M Jacques Delors, French Economy and Finance Minister, coincide with the

THE FRENCH Government last French Government's announcenight announced measures to stimment yesterday of painful restruc-ulate the creation and development turing measures for the French

The latest measures to stimulate The new incentives include a savings account specifically linked to set out in the form of a 12-article Bill to be submitted to Parliament ting up a business, tax concessions this spring. M Delors said the Govures tion already passed under the So-At a time when investment was

ment bad decided to introduce a

Continued on Page 18

Followith the state of the stat the quality scotch ad bootch Whist ARTHUR BELL & SONS DIC ESTABLISHED 1825 ARTHUR STILL AN INDEPENDENT COMPANY

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Boeing returned safely to the U.S. the form of common stock.

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(Philips Industries) Eindhoven The Netherlands

The Board of Management hereby gives notice that

-ORDINARY GENERAL MEETING OF SHAREHOLDERS

will be held on Thursday, 26 April, 1984, at 2.30 p.m. in the "Philips' Jubileumhal" in Eindhoven, entrance Mathildelaan/Frederiklaan.

Shareholders of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken (Philips' Lamps Holding) are entitled to attend this meeting.

AGENDA

1 Opening.

- Report of the Board of Management for the financial year 1983.
- Report of the Supervisory Board on the financial
- Adoption of the financial statements and declaration of a dividend of f 1.80 on the ordinary shares. Of this dividend an interim cash dividend of f 0.60 has already been paid.
- 5 Proposal by the Board of Management, which. proposal has been approved by the Supervisory Board, to make a distribution in ordinary shares chargeable to the tax-free share premium account such that one ordinary share of f 10 is issued on 10 shares.
- Proposal to authorise the Board of Management for a period of 18 months, within the limits of the law and the Articles of Association, to acquire for valuable consideration, on the Stock Exchange or otherwise, shares in the Company and in N.V. Gemeenschappelijk Bezit van Aandeelen Philips Gloeilampenfabrieken at a price which must not be higher than the market price on the Amsterdam Stock Exchange.
- 7. Announcement of the retirement of Mr. A.E. Pannenborg as Vice-President and Vice-Chairman of the Board of Management with effect from I June, 1984.

- Proposal to appoint Mr. M. Kuilman. Vice-President, also as Vice-Chairman of the Board of Management with effect from 1 June,
- 9. Composition of the Supervisory Board.
- a. Announcement of the retirement by rotation of Mr. A. Jiskoot as a member of the Supervisory Board and as a "commissaris," and of the retirement of Mr L.A. Lapham as a member of the Supervisory Board on attaining the fixed age limit. Mr. Jiskoot, being eligible, offers himself for re-election.
- b. Proposal to reappoint Mr. A. Jiskoot and to appoint Mr. C.M. Mueller as members of the upervisory Board.
- c. Proposal to reappoint Mr. A. Jiskoot, member of the Supervisory Board and to appoint Mr. A. Leysen, member of the Supervisory Board, as "commissarissen," thus fixing the number of "commissarissen" on the Supervisory Board at eight.
- The Supervisory Board has put forward nominations with regard to the proposed appointments, in which Mt Jiskoot, Mr. Mueller and Mr. Leysen are placed first. These nominations, together with the information relating to the persons proposed, have been deposited for inspection and are available free of charge at the office of the Company and at the Amsterdam-Rotterdam Bank N.V. at
- Any other business.
- Conclusion.

Shareholders of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken who wish to attend this meeting must comply with the instructions described in the simultaneously published notice convening the Ordinary General Meeting of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken.

Lindhoven, 30 March, 1984.

N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken

Philips Lamps Holdings Eindhewen. The Notherlands

The Board of Governors hereby gives notice to the

ORDINARY GENERAL MEETING OF SHAREHOLDERS

will be held on Thursday, 26 April, 1984, at the "Philips' Jubileumhal" in Eindhoven, to be held following the meeting of shareholders of N.V. Philips' Gloeilampenfabrieken (Philips' Industries).

- Opening.
- Report of the Board of Governors for the financial year 1983.
- 3. Adoption of the financial statements and declaration of a dividend of f 1.80 on the ordinary shares. Of this dividend an interim cash dividend of f 0.60 has already been paid.
- Proposal of the Board of Governors, which has been approved by the Meeting of Priority Shareholders and which is made in connection. with the corresponding proposal that will be made at the Ordinary General Meeting of Shareholders of N.V. Philips' Gloeilampenfabrieken, to make a distribution in ordinary shares such that one ordinary share of f 10 is issued on 10 shares.
- 5. Proposal to authorise the Board of Governors for a period of 18 months, within the limit of the law and the Articles of Association, to acquire for valuable consideration, on the Stock Exchange or otherwise, shares in the Company at a price which must not be higher than the market price on the Amsterdam Stock Exchange
- 6. Proposal to appoint a member of the Board of Governors to fill the vacancy arising as a result of the retirement by rotation of Mr. A.E. Pannenborg who, being eligible, offers himself for re-election. The nominations put forward by the Meeting of Priority Shareholders are: 1. Mr A.E. Pannenborg Mr. C.J. van der Klugt.
- Any other business.
- 8. Conclusion.

Shareholders, who (in person or by proxy) wish to attend and address the meeting and to vote thereat. are requested to notify the Company not later than 17 April, 1984. The following regulations apply

A STATE OF THE PARTY OF THE PAR

A. Holders of share-certificates to bearer 17 April, 1984, at one of the following banks in exchange for a receipt which will entitle the holder to admission to the meeting.

in the Netherlands

the Amsterdam-Rotterdam Bank N.V. in Amsterdam, Herengracht 595; the Algemene Bank Nederland N.V., in Amsterdam, Vijzelstraat 32; or at the office of the Company in Eindhoven, Groenewoudseweg L

in the United Kingdom Hill Samuel & Co. Limited, 45 Beech Street, London EC2P2LX

at the banks designated for such purpose. Further particulars can be obtained from Hill Samuel & Co.

Limited, London B. Holders of Registered shares must notify the Company not later than 17 April, 1984, in the way

indicated in the letter of convocation sent them by the Holders of common shares of New York Registry must notify the Company at the address of Bankers Trust Company, Corporate Trust & Agency Group, P.O. Box 318, Church Street Station, New York, N.Y.

The Philips' Annual Report 1983 containing among other information the financial statements, the auditor's certificate and the Report of the Board of Governors for the fiscal year 1983, is deposited for inspection at the Company and at the abovementioned banks and is mailed to holders of Registered shares. Copies of this report are available (free of charge) upon request at the Company's office (Corporate Finance Economic Information, PO. Box 218, 5600 MD Eindhoven) and at the aforementioned banks.

Eindhoven, 30 March, 1984.

PHILIPS

EUROPEAN NEWS

WORK ON FIVE REACTORS TO BE HALTED UNDER ENERGY PLAN

Spain writes off nuclear investment

BY DAVID WHITE IN MADRID

ments of Pta 496bn (£2.3bn) under the downscaling of the nuclear energy programme now

which is now being sent to Par-liament. Five nuclear plants with a combined capacity of almost 5.000 megawatts are being dropped from the earlier

The final choice bad been pending since October, when the Government confirmed its election aim of reducing projected nuclear capacity to 7,500 limits in the early 1990s. This ments there to date are

by terrorist action of the Basque separatist ETA movement.

Mw set in the last energy plan in 1979.

Under revised estimates of Trillic, north-east of Madrid. Work on this had already been

Also shelved are two reactors

SPAIN WILL write off invest-compares with a target of 12,500 reckoned at about Pta 200bn. sion clause to allow for any of ments of Pta 496bn (£2,5bn) Mw set in the last energy plan cuts is a second reactor at installed if there were a sharp

being undertakeo by the Socialist Government, according to estimates by the Ministry of Industry.

The investments have already been made oo projects rejected in the new national energy plan which is now being sent to Parliament. Five nuclear plants

Westinghouse model reactor at Nuclear energy is due to pro-Vandellos in Catalonia. Also vide 29.5 per cent of Spain's confirmed are projects at Asco. electricity in 1992, according to Also shelved are two reactors being built at Valdecaballeros, in Badajoz province near the Portuguese border under a contract with General Electric of the U.S. Work was already well under way, and total investments there to date are confirmed are projects at Asco. electricity in 1992, according to also in Catalonia, where a first the plan, against 9 per cent last year. Of the remainder, 29 per cent fired in the plan is due to come from hydrocelectric plants 125 per cent last year), 39.5-per cent from coalunct way, and total investments there to date are

In Bonn, Europe means far more than economics

TO PREDICT the exact outcome of the financial negotia-tions now bedevilling the Euro-pean Community would require explains why the so far uninvented skills of the ideal of En a poker-playing soothsayer with a degree in edvanced mathe-

matics.

But two things are already clear. The first is that West Germany, with stoic resignation, will be the country to stump up the largest sum. The second is that when a settlement comes, as in Ronn's view it surely will, West Germany will be in the forefront of those advocating a renewed drive towards European integration.

Chancellor Helmut Kohl has

Given the bazaer hargling of the past formight in Brussels, such a call to arms might on

It is easy to be cynical about the Chancellor's references, without further elaboration, to such things as "European union." Might they not give added weight to the slighting references seen in the British Press after his involvement in strong on detail?

by no means universally popu- about: the opposition Social

Rupert Cornwell the ideal of European unity has outweighed the cost of the Community.

Chancellor Helmut Kohl has long since left no doubt of his intentions. He has often promised that once the present difficulties are out of the way, his Government would table an

his Government would table an initiative of this kind.

In the Bundestag this week, he was at it again: "The question is, who is ready to follow us along the path towards the political union of Europe, with the explicit goal of the United States of Europe?"

Given the heaver happling of

the face of it appear rather incongruous. In fact though, and particularly for West Germany, one is a natural constary of the other.

the breakdown of the last summit that Herr Kohl is "not

are powerful pressures at home upon Herr Kohl to ensure that be who pays the piper should be seen in good part to be calling the subsequent tune.

Bonn is being asked to produce more money just when the Centre Right control of the control of the



Chancellor Kohl: pressure to call the tune

least the new budgetary discipline which should see the money available determining policy, instead of the other way West Germany.

But future hopes do not change today's realities. The There is much more to it than that, bowever. An EEC budget rebate to Britain of the size being argued over would leave West Germany alone as the single major net contributor to the Community. And there are powerful pressures at home

Democrats say the true sum could be DM 30bn.

No wonder Herr Gerbard Stoltenberg, the Finance Minister, who has nailed his minster, who has natical his considerable political reputa-tion to a shrinking public sec-tor deficit, remarked the other day that in his view, Britain had already been offered more than seemed objectively justi-

But there are far deeper political considerations behind the conviction that a settlement towards which Bonn will have contributed a great deal materially should become a springboard for advance, rather than a holding operation before another acrimonious wrangle

Defeat in war, the division of the country and the destruction of a former national identity, have made Common Market membership specially important. to West Germany. In return it has hugely benefited: not just industrially and politically but as the MCA problem has shown agriculturally as well.

Lately however the country

has seen its EEC costs rise steadily, but with no correspond-ing development of the Community. There is some talk of lar, budgetary policy at home. for nothing does Herr Kohl
True, the final package of have to emphasise what would
EEC reform will have ingredisem self evident, that "for us
ents much to Bony's liking; not there is no alternative to Europe.'

The fashionable fear however is that there is an alternative: of a disenchanted West Germany round, and the possibility that drifting off into 2 neutralist, a new system might set limits central European yonder, where on the net contribution even of the sky is tinged with the dreamof re-unification.

Germany into much closer defence collaboration is but another sign of such anxiety as is the constant emphasis in Bonn on the overriding importance of the relationship with Paris, to which the MCA agreement can easily be seen as an expensive, if unavowed

sop.
This is all a far remove from the mystifying formulae being traded across the bargaining table in Brussels. But for Bonn, whatever its insistence that Centre Right coalition is reaping the next five years. But the Britain must remain a full the first fruits of a stricter, but figures are hard to be sure member of the Community, the

Commission plays down **UK refusal**

By Ivo Dawnay in Brassels

THE EUROPEAN Commission yesterday played down the significance of Britain's decision not to com-

Britain's decision not to comply with its request for an early payment of £100m in customs duty confributions.

Officials merely said they would be examining the text of Sir Geoffrey Howe's statement on Wednesday night, before seeking further clarification.

The UK refusal was being interpreted as a gesture to pacify rebellious MPs, angry at the Government's failure to half all contributions to the Community in retailation for

community in retallation for the delayed payment of the £457m rebate.

The calm, even muted, reaction of the Commission is seen as further evidence of the anxiety of both sides not the literature of the sides not the literature of the sides of the side

to allow an escalation of ten-sions between Britain and its nine partners which could leonardise a comprehensive budget relate settlement, Normally, payments of duties to the EEC are made

two months after their collec-tion, but the Commission retains the right to request early payments.

The duties at issue would The duties at issue would nautily, be transferred on April 20, however the Commission asked member states earlier this mouth to make funds available by March 30. Sir Geoffrey made clear that Britain had no intention of halting its contributions to the Community. But there was now no need to pay the \$100m advance payment as

currently being blocked by the French and Italians. The stage is set for a new round of discreet haggling over the exact legal interpretation of the regulation under which early payment

£100m advance payment as this was intended to cover the cost of paying the British and

West German budget rebates.

was requested.
While the Commission will argue that it is not for the UK to determine whether or not Brussels needs the money, the British will challenge both the interpretation of the rule and alleged irregularities in the way the request was

All party backing for Irish super-levy fight

BY OUR DUBLIN CORRESPONDENT

THE IRISH Government has handing of EEC plans to impose a super-levy on milk production, despite strong misproduction, despite strong misgivings expressed by the main
opposition party, Fianna Fail.
A motion agreed in the Dail
declared that the matter was of
"vital national interest" and
demanded exemptions for
Ireland until the country's
farmers had reached average
European levels of dairy production.

An amendment tabled by Mr
Austin Deasy, the Agriculture vision of the Community's way.

Minister, requesting support for the Government's efforts to en-

An amendment tabled by Mr Austin Deasy, the Agriculture Minister, requesting support for the Government's efforts to ensure a satisfactory result for Ireland in the super-levy negotiations was also agreed.

Fianna Fail criticism during the debate of the Government's handling of the issue was countered by Mr Alan Dukes, the Finance Minister, who said there could be no overall solution to agricultural problems within the EEC without a revision of the Community's financing arrangements.

If it goes ahead, the address to the foint session is likely to the foint session is likely to be dorses a joint session members in the Dail. Yesterday, members in the financing arrangements.

If it goes ahead, the address to the foint session is likely to be dorses Party, which has two members in the Dail. Yesterday, it called on the Government to June following a parliamentary decision to invite him to do so. The session is likely to take place on June 4, the final day of the President's official visit, and will only be the second occasion that the Irish Parlia-

Polish minister defends farm price system

By Christopher Bobinski in

POLAND'S Agriculture Minister, Mr Stansilaw Zieba says the Government intends to stand by its much-criticised farm price system which favours grain production over

However, he told a congress of the Peasant Party-junior partner in the Government— that farming incomes were dropping in relation to urban earnings, and he implied that steps would be taken to redress the balance.

Difficult decisions will bave to be taken in the coming months as the prices paid to farmers are changed each year on July 1. Any iocrease has to be passed on to consumers, a risky manoeuvre so soon after the fast round of food price increases in February.

BY RUPERT CORNWELL IN BONN THE West German Bundestag April 9, the day the unions have construction equipment com-yesterday approved a Bill grant- set as the deadline for a break- pany, IBH Holding, is to stay in

the condition that the job made vacant goes to someone who is unemployed or a first time job

It now goes for approval by the Bundesrat, or upper house, next week, whereupon it will become law. The measure should take effect around chief executive of the failed

Bundestag passes retirement Bill

ment hopes will be a key weapon in its campaign against the 35-hour working week.

The Bill, which was approved by 265 to 192, entitles an employer to assistance from have also argued that it is not public funds in early retirement have also argued that it is not public funds in early retirement have also argued that it is not public funds in early retirement pay for an employee, on the condition that the job made ment currently 2.5m. ment, currently 2.5m.

An earlier 35-hour week dead-line from the unions slipped by yesterday without undue excite-The Government hopes that ment. But talks np and down the measure could reduce unthe country between the two employment registers here by sides of industry over new wage up to 500.000 for the period of contracts continue to yield no 1984 to 1988.

It now goes for approval by strike in the most militant matalways and a serious strike in the most militant.

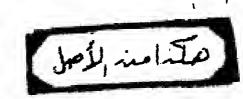
yesterday approved a Bill granting workers the possibility of through over their demands for a breaking workers the possibility of through over their demands for a breakthrough over the breakthrough o It said the district court in Gelnhausen decided vesterday to extend his custody indefi-nitely for further questioning about the Gelnhausen-based company, Wibau, which went bankrupt in November,

A

H

In addition to the Hanau office, the Prosecutor's office in Koblenz has applied for a detention warrant to question Herr Esch over the affairs of IBH Holding itself.

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Nato details

verification

proposals at

MBFR talks

tions in Europe (MBFR).

By Patrick Blum in Vienna

Mitterrand's budget breached

Friday March a by

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The ceiling was intended to demonstrate the Government's determination in keep expenditure under control at a time of increasing pressure on the viewed by M Jacques Delors, the French finance minister, as an important psychological underpinning of the franc.

On semi-official estimates the deficit last year rose to FFr 129bn (fil.15bn) as opposed to the FFr 118bn forecast in budget estimates. This means a proportion of GNP of 32-3.3 per cent. The larger shortfall was the result of lower tay receipts the control of the parliament's Political Affairs

shortfall was the result of lower tax receipts than expected.

Z report and resolution for the parliament's Policial Affairs Committee. The disclosure that the deficit ceiling was exceded last year comes at a time when the Government is facing painful choices in preparing the 1985 bindget. In order to redeem President Mitterrand's pledge of September last year to cut taxes as a percentage of GNP by 1 percentage point, expenditure will have to be cut by a further FFF 70bn.

FFr 70bn.

M Pierre Mauroy, the Prime
Minister, has in recent days
joined M Laurent Fablus the Industry minister and M Michel Rocard in arguing that this is

M Mauroy proposes that the tax cut be spread out over two years so that the maximum benefit would be felt in 1986, the year of parliamentary elections.

 Senior executives of French companies are rather less pessi-mistic about the industrial outtook than in February, with no marked changes in activity expected except for a drop in car production, the National Statistics and Economic Studies Institue (Insee) said, Renter

Its March industrial survey confirmed a recovery in industrial output since last summer. Stocks of finished goods are reported as close to normal.

Latest industrial production figures for January published earlier this month showed nutpnt 3.1 per cent higher than a year ago, the same as in the 12 months to December.

Euro-parliament urges deficit ceiling N. Ireland development

None the less Mr Haagerup's achievement won nearly nm-the ideals and the concept of versal praise yesterday includ-tolerance vis-a-vis minorities ing warm tributes from British practised in the two countries Conservatives who had sup- It also urges the partlaments drawa ported their Government's in the two countries to set up "iolenstand and opposed the inquiry. an Anglo-Irish parliamentary tions.

EUROPE'S PLASTICS manufactur-

ing industry, which has an annual turnover of \$18bn, has three years to cut capacity and improve radical-

ly its product range if it is to bold its

share of the world market, a report

by the 45-member Association of Plastics Manufacturers in Europe

Although mergers, the redistribu-

tion of product ranges, and other

restructuring measures have al-

ready taken place, APME believes a

further 25 per cent capacity cut is

required if European manufactur-

ers are to meet the challenge of

Middle Eastern producers entering

Over the past four years, world

demand has fallen by as much as 20

per cent, while several major petro-

leum producers, most noticeably

Saodi Arabla, have invested heavily

More cuts

sought in

plastics

By tvo Dawnay

claimed this week.

the market.

ties in Ireland, sensitively des-cribed in the Hazgerup report brought a vilotity to the debate which is rarely seen in the par-While avoiding constitutional

issues, the resolution seeks cooperation between London and Dublin and the use of their influence on the two communities in Northern Ireland "lo bring about a political system with an equitable sharing of government responsibilities, which would accommodate the identities of the two traditions, so upbolding the ideals and the concept of

BY WALTER ELLIS IN AMSTERDAM

defence strategy that the Nether-lands deploy the full 48 cruise mis-

siles assigned to it by the alliance in

Nato's "carefully worked-out plan" for the stationing in Europe of

572 cruise and Pershing weapons

was in response to the "enormous

build-up of the Russian SS20 mis-

siles." he said, and it was important

that deployment should go ahead

At the start of a day of talks in The Hague, Mr Weinberger said

that America was not trying to co-

erce the Netherlands, and that if

the Dutch wanted to station fewer

than 48 rockets it was entirely a

"as originally designed."

U.S. plea to Dutch on

MR CASPAR WEINBERGER, the however, based on cruise and

U.S. Defence Secretary, told the Pershing deployment on the one

Dutch Government yesterdoy that hand and arms control talks oo the it was essential to Nato's nuclear other, bad to be implemented, he

deployment of cruise

By David Housego in Paris

THE FRENCH andget deficit for 1983 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling appears to have exceeded the ceiling appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 1985 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 1985 appears to have exceeded the ceiling of 3 per cent of 1985 appears to have exceeded the ceiling of 1985 appears to have exceeded the ceiling of 1985 appears to have exceeded the ceiling of 1985 appears to have exceeded the conomic and political aspects in the Northern Ireland or 1985 appears to have exceeded the ceiling of 1985 appears to have exceeded the conomic and political aspects in the Northern Ireland or 1985 appears to have exceeded the conomic and political aspects in the Northern Ireland to the work Mr Haagerup the European Parliament might the tend of the work Mr Haagerup the compliance of the work Mr Haagerup the final resolution instead of voltage appears to the work Mr Haagerup the lopment of Northern Ireland."
Speaking on behalf of the
European Commission, Sig European Commission, Sig Lorenzo Natali pledged continuing EEC economic aid and re-vealed that a special group of

hand and arms control talks oo the

Mr Job de Ruster, the Dutch De-

fence Minister, with whom the

American Defence Secretary spent

several hours yesterday, was quick to point out the friendly nature of

the talks. "Mr Weinberger doesn't

want to force anything on us," he

said afterwards. "He emphasised that the number of missiles was

Further evidence of the pressure

under which the Dutch Govern-

ment is operating came yesterday with a statement from Mr Ed Nij-

pels, leader of the Liberal Party,

that a failure by the Cabinet to

agree to cruise would be "unaccept-

able" and would mean an immedi-

part of a greater Nato plan."

vealed that a special group of commissioners had been set up to consider an integrated approach to aiding the province. In his report—said by Lady Elles to be "balanced and objective"—Mr Haagerup set out a number of personal conclusions. These included the view that a unitary Irish state cannot be achieved in the foresceable future and in the current circumstances Brilish withviews in these areas between the West and the Warsaw Pact nations which the West was hoping could open the road to progress, Mr Karch Both East and West proposals provide for regular annual exchanges of information on their forces; there are similarities in the two sides' pro-posals on a joiot commission; and both sides agree in prin-ciple 10 on sile inspection," Mr Karch said. rent circumstances British with

Convergence

He acknowledged, bowever, that even in these areas of "convergence," there were still many problems to over-

le dismissed Warsaw Pact allegations that the West was not taking the talks seriously and in turn called on the War saw Pact nations to adopt a more constructive attitude and focus on areas where fur-ther work was possible right

The Warsaw Pact nations insist that it is up to the West to make new proposals. Western governments, on the other band, are currently studying the Warsaw Pact proposals as part of the Nato review of East-West relations, begun last December, Mr Karch said.

The various governments have their own views and proposals but at the end of the review whal will emerge will be a collective Western position and possibly new proposals. Until then it is unlikely that there will be much progress

Athens warms to Senate decision

BY ANDRIANA IERODIACONOU IN ATHENS

RELATIONS BETWEEN
Greece's Socialist Government
and Washington took a turn for
the better yesterday, on the eve
of the visit by Mr Caspar
Weinberger, the U.S. Defence
Secretary, after a U.S. Senate
committee vote linking military
aid to Ankara with Turkish
concessions in Cyprus.

NATO NATIONS yesterday clarified some proposals on verification procedures in the Vienna talks on force reducconcessions in Cyprus. Mr Weinberger, who arrives today, is expected to discuss Nato's south-eastern flank defences and the possible pur-chase of U.S.-made F-16 fighter The Nato delegation outlined aircraft for the Greek air force. The U.S. Senate's Foreign Relations Committee decision in some detail proposals on information exchange, on the was carried by a combined Democrat and Republican majority, it specifies that the Reagan Administration may not give Turkey \$216m in aid earmarked for 1985, unless the Turkishoccumied city of Famalive commission, and on measures for on-site inspec-tion during yesterday's round of talks, Mr John Karch, the Western spokesman said. There was a convergence of Turkish-occupied city of Fama-

A government spokesman in Athens yesterday expressed "satisfaction" over the voie, which be said constituted "a clear political message to Turkey." The Senate decision may ease the climate somewhat during Mr Weinberger's visit, which comes at a low noint in Greek-U.S. relations. No senior U.S. Official bas been to Greece since Mr Alexander Haig, the then Secretary of State, in the summer of 1982. The Reagan Administratioo's proposed aid levels to Ankara,

which are regarded as favour-ing Turkey over Greece, and what is perceived as U.S. unwillingness to put pressure on Ankara over Cyprus, rank high on the list of Greek grievances. gusta is handed over to the United Nations allowing the

immediate resettlement of The U.S. is concerned by the Greek Cypriot refugees from continuing bigh state of lension between Greece and Turkey in the Aegean area and the disruption of regional Nato defence activity by disputes between Athens and Ankara.

These have led Greece to drop out of all joint exercises by the alliance in the region and are also bolding up a tongplanned new Nato command beadquarters at Larissa in the

north of Greece. There has reportedly been irritation in the Pentagon over such local issues such as Communist trade union activity at the U.S. military bases in Greece, Greek court cases brought against U.S. servicemen, and the tack of progress in the investigation into the kill-

ing in Athens tast November of Captain George Tsantes, a U.S. naval officer.

Turks take calm view of U.S. aid threat

By David Barchard in Ankara

THE TURKISH Government THE TURKISH Government yesterday reacted with studied calm to news of a possible \$215m (£148m) ent in U.S. military aid next year. However, Mr Rauf Denktash, the Turkish Cypriot teader, condemned it as "pressures, threats and blackmall" to which polither Turky Dar which neither Turkey nar Turkish Cyprus would yield.

The Foreign Ministry here said that linking military ald to efforts for a solution in Cyprus would not be helpfut. We hope that common sense

will prevail." will prevail."

The proposed ent is thought likely to stiffen attlitudes in Ankara. "It could prevent certain events taking place which otherwise might have taken place," said one Western diptomat, apparently referring to the handing back of the Varneha new town area. of the Varosha new town area of Famagusta to the Greek

Cypriots. The new town area, which includes shops and hotels abandoned after the 1974 invarinn, has been kept fenced off hy the Turkish Cypriots, indicating that it may be handed back eventually to the Greek Cypriot south

Appeal to bankers over Argentine debt problem

BY JONATHAN CARR IN FRANKFURT

AN APPEAL to the international banking community not to break ranks over the urgent issue of Argentina's debt bas been made by one of West Germany's most senior bankers. Dr Walter Seipp, chief executive

of Commerzbank, said he realised there were differences of interest, and risk provisioo, between U.S. banks and other banks iovolved in Nooe the less, it was important

for all banks to show the same solidarity they had already displayed in the cases of Brazil and Mexico. In particular, it was essential to find a solution which preveoted U.S. banks from having to declare some of their loans to Argentina

Behind Dr Seipp's remarks, made at Commerzbank's annual press conference, is the realisation that U.S. banks are more beavily involved than others in lending to Latin America in general and Argentina in particular.

It is thus feared that in the kind of war of oerves now going on over Argeotina's interest payments, those banks with less to lose - or with more risk provision than their U.S. counterparts - might be more inclined to give way to the demands

Once banking solidarity was lost over Argeotina, it is believed it would be very hard to restore as other debtor countries sought better rescheduliog accords.

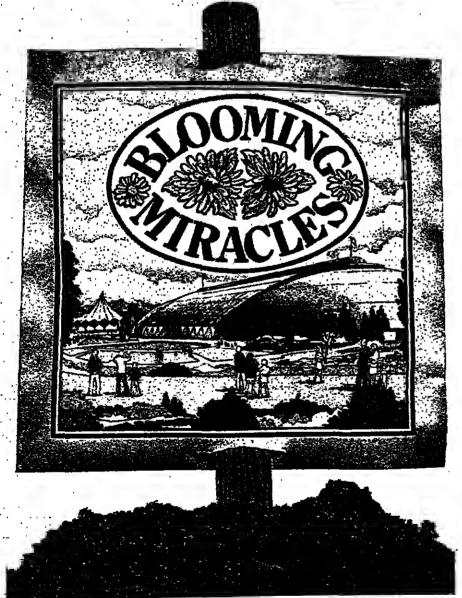
In particular, Dr Seipp made clear that he thought little of pro-posals to grant debtor nations deferral of interest rate payments, instead of providing them with "fresh

Some noo-American banks, including German ones, favour this idea but it poses almost insuperable legal obstacles for U.S. banks. This is because their loans would be officially declared "non performing" it interest payments were not received on time, thus undermining profits performance.

Dr Seipp said bluntly that the key aim must be to make the indebted countries creditworthy again, and be doubted whether interest payment deferral would belp achieve

He advocated steps including longer periods for rescheduling fresh mooey, flexibility on the interest rate charged to the borrow ers, and bolstering international in stitutions, including the World Bank and the regional development

The original 1979 twin-track plan, ate political crisis. What's growing on Merseyside



How, in just 21/2 years, do you transform 250 acres of total devastation, oil tank farms and rubbish ttp into a stunningly beautiful landscaped setting for Britain's first International Garden Festival?

Many people said it would be a miracle if it ever happened.

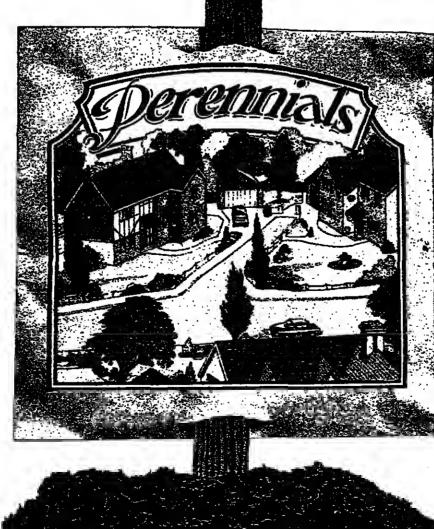
Come and see it for yourself after it opens in May. It's surprising what you can achieve when you plant a good idea on Merseyside.

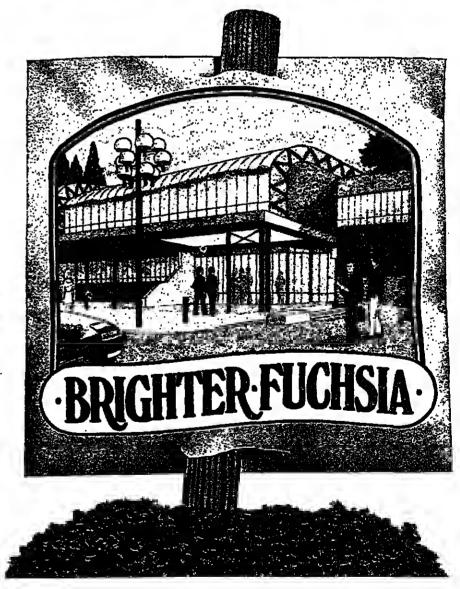
The Garden Festival will flower for just under 6 months. In October the gates will close. But that's not the end. It's just the start.

Soon after, the entire landscaped area will again be in bloom. New industry. New housing. New leisure

For generations, Merseysiders will be reaping the benefits.

And the seeds we've sown in other Dockland areas are now bearing fruit. Thirty nine new factory units at our Millers Bridge site. The new B.A.T. Enterprise Workshops at Brunswick Dock. The transformation that's taking place at Albert Dock -Britain's largest Grade 1 listed building which, after years of decay, will soon, once again, become a proud Liverpool landmark.





The future is bright for Merseyside. The changes taking place are visible. What's growing on Merseyside? Confidence. Find out for yourself.



Contact Alex Anderson, Merseyside Development Corporation. Tel: 051-236 6090.



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Societe Anonyme—Luxembourg

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So.F.T.E. having already acquired under the Terms of the Loan, 443 bonds of face value of \$1,000 each on the market, of the fourteenth redamption instalment due on May 1, 1984, Banco di Roma, in its capacity as Paying Agent, has drawn lots on the issues's behalf in accordance with the Sinkine fund Schame for the remaining 2,857 bonds necessary to cover the entire redemption instalment. The draw was on March 7, 1984, in the presence of a solicitor and representatives from the Issuing Company and the Guarantor.

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The bonds indicated above for redemption will expire and be made payable as from May 1, 1984. In U.S. dollars for the entire nominal capital plus interests accrued up to that date. They must be presented for redemption with all coupons expiring after May 1, 1984, at the following Institutes:

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Special Section 1.

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OVERSEAS NEWS

Iranian navy vessels and gunships

IRAQI navy vessels and jets "direct hits in four naval targets" and downed two Iranian helicopter gunships in the northeastern sector of the Gulf region yesterday, according to Iraqi radio broadcasts, AP reports from

Mr Ali Akbar Velayati, Iran's Foreign Minister, summoned ambassadors in Tehran to complain about "the insane attacks by Iraqi planes against foreign ships in international waters, it was reported by the official Iranian news agency, Irna.

Commenting on the three Iraqi air and sea attacks against Iranian and foreign-owned ships in the Gulf since Saturday, Mr Velayati was quoted by Irna as sayiog: "Is there still anybody

asking why Iran does not (want to) make peace with Iraq?" Baghdad Radio, broadcasting a statement by an Iraqi military okesman, said the four enemy naval targets were spotted et dawn yesterday sailing towards Bandar Khomeini on the Khor Moussa creek, about 72 miles east of the Shatt al-Arab

Thais capture 40

THAILAND said it had cap-tured 40 intruding Vietnamese troops inside its borde rtoday, Reuter writes from Bangkok.

The announcement, by Thai military spokesman, followed an exchange of artillery fire along the ill-defined border with Kampuchea adn a protest by Bang kok against what it said were unprovoked and blatant acts of bу Vietnamese aggression

Indian walk-out

Opposition politicians walked out of the Indian Parliament yesterday in protest over government handling of violence in Punjab which has led to a new security clampdown in the northern border state, Reuter reports from New Delhi.

Meanwhile, Mr Harbaks Singh Manchanda, a moderate Sikh leader, died in a New Delhi hospital early yesterday after being shot by Sikh extremists on Wed-

Nigerian trials set up

Nigeria's military government has set up special tribunals to try hundreds of people held on charges of corruption, mismanagement and abuse of office under the ousted civilian government.

Officials said a decree setting np the tribunals, which has not been published, stipulated life imprisonment for former office holders convicted of salting away 1m nairi (£917,000) or more in foreign or Nigerian bank accounts.

Iraq attacks | Defence cuts likely for Malaysia

BY CHRIS SHERWELL, SOUTH-EAST ASIA CORRESPONDENT

SHARP CUTS in defence spend- tion to communities like the country's balance of payments ing to reduce public sector Malaysian Chinese — because development expenditures are this transformation is supposed in prospect for Malaysia over to be achieved through growth. the remaining two years of the country's 1981-85 economic plan.

review" of the plan, published putra trust agencies to expand.

yesterday in Kuala Lampur, Prospects of achieving the projects real growth in the Malaysian economy over the tion of poverty, are also "not next two years averaging 6.7" " mid-term next two years averaging 6.7 per cent, higher than the 6.2 per cent annual level achieved in 1981-83 but short of the plan

The review says this growth has to come from external demand and from the private sector rather than stimulative government spending, as in recent years. Being below target, the projected growth rate has important implications for the government'e 20-year New Economic Policy—under which bumiputras (indigenous Malays) secure a greater share of wealth and income in rela-

The review acknowledges that a tightening of public sector financial resources will make it more difficult for bumipolicy's other goal, the eradica-tion of poverty, are also "not too bright," the review says. Development spending on

defence and internal security, which consumes 16-18 per cent of all development expenditure in th years 1981-84, is to drop to 5.8 per cent of an even smaller total of M\$6.5bn in 1985. Most other spending sectors hold their ground in percentage terms.

The review, which doesn't spell out any defence cuts, says the lower levels of public spending are designed to ensure a "more sustainable gap" betwen sources of funding and expenditure and to improve the

This springs from Malaysia's abortive attempt at a counter-cyclical strategy to best fire world recession. The downturn lasted so long that the budget deficit, and hence foreign bor-rowings and the balance of payments, began to slip out of control, thus threatening Malaysia'a good credit rating.

The major impetus for economic growth over the next two years is now expected to come from the external and private sectors. Exports are pro-per cent in 1984 and 1985, com-pared with 6.2 per cent annually

Manufacturing is projected to expand at 7.7 per cent animally, compared with 49 per-cent in 1981-83, while higher immeded natural gas output is expected to boost the mining sector's contribution and increased palm oil production will raiseagri-culture's share of growth:

PNG protests Indonesia 'incident'

warning in the latest of a series of such incidents.

The note claimed that Indothe note claimed that Indo-nesia had been guilty of "a flagrant violation of its terri-torial sovereignty and a serious breach of international law." error.

considering ordering it to cut are reported to have camped. Strategic Basis of Australian its staff at its embassy in Port about 10 kilometres inside Defence Policy, and endorsed Koresby after two aircraft Papua New Guinea just south recently by Prime Minister Bob crossed over its border without of the Catholic mission et Hawke's. Cabinet, says that of the Catholic mission et: Bosat, while an Indonesian-built road was also found inside the border and was explained by Jakaria as a "surveyors" Jakarta as a

The National Times newsbreach of international law."

Papua New Guinea is growing anxious at the implications of Indonesia across the border in adjoining Irian Jaya and at incursions into remote rugged

The National Times newspaper in Sydney will today publish leaked Australian Cabinet documents pointing up Indonesia as the only serious threat to Australia, and indicating that although this may be

PAPUA NEW GUINEA sent and mountainous Papua New remote Papua New Guineas Indonesia a stern diplomatic Guineas territory.

In one incident, Irian Jeyans The document, entitled the Australia's relations nesia are less easy than with other ASEAN countries.

Although on balance, Austra-lian intelligence experts think relations will remain stable, the strategic paper says that differences over East Timor, the former Portuguese colony annexed by Jakarta, still have significant implications for both countries.

Israel plans to double southern Lebanon militia

BY DAVID LENNON IN TEL AVIY

rebel Major Sa'ad Haddad. It has also appointed a general experienced in civil administration as army commander of Southern Lebanon.

All bope has now been bandoned that the regular Lebanese army will be able to move into the south to take over some of the policing duties currently carried out by the Israeli army.

Instead, Jerusalem is placing its hopes on being able to to refer to the militia as "the pletely by Saturday.

ISRAEL IS planning to double South Lebanese Army."

the size of the southern Brigadier General Shlomo
Lebanese militia which it Hya has been appointed Israeli
originally helped establish to Army commander of Southern with supervising the expansion of the local militia in that area. Nora Boustany in Beirut adds:

Lebanese gendarmes and hel-meted French observers began a deployment along a vital midcity zone yesterday, to prepare for a smooth completion of the withdrawal of French soldiers. Meanwhile, a high-powered security committee discussed practical steps to stabilise the ceasefire nominally in force.

French troops of the 1,250man contingent of the multireduce its military presence in the south by expanding the local milita. In recent weeks it

Reagan set on blocking transfer of U.S. embassy

by Reginald Dale, U.S. Editor, in Washington PRESIDENT Bonald Reagan

yesterday strongly suggested he yesternay strongly suggested he would veto any moves by Congress to transfer the U.S. embassy in Israel from Tel Aviv to Jerusalem, an act that he described in an interview with the New York Times as "most nuwise."

miwise."

Mr Reagan's remarks were the latest in an administration drive to defeat controversial legislation before Congress, which is now supported by at least 37 of the 100 senators and more than 200 members of the 435 strong House of Representa-

The move, however, has been backed by both leading con-tenders for the Democratic presidential nomination, former and Sen Gary Hart of Colorado.

China fines staff failing to make a profit

BY MARK BAKER IN PEKING

fail to make profits.

Staff at six factories in the northern province of Liaoning have had their pay cut by up to 20 per cent "for losses owing to bad management" in January

China has set a target of quadrupling industrial and agricultural ontput by 2000 and profits are being chased with the same enthusiasm as in the

CHINA has started fining fac-tory managers and workers who An official national economic that there were still serious losses caused by bad management—despite a 34.6 per cent drop in losses reported by state enterprises in 1983.

Officials attending the conference said many enterprises tried to hide their losses, or tried to shift the blame on to Government policies.

any cases of fraud brought to managers by 15 per cent light should be punished workers by 10 per cent.

At the six factories in Liaoning Province, staff pay has the first two months of the year. At the six factories in Lianning Province, staff pay has been cut until the enterprises show a profit — and the cuts have been back-dated to the months of January and factories of the possibility of February when the losses were pay cuts after they had made losses previously.

capitalist West.

An official national economic conference last month found that there were still serious lasts caused by bad city of Dandong, senior management must be overcome managers have had their pay by the end of this year and that cut by 20 per cent, middle level any cases of fraud brought to managers by 15 per cent, and light chould be remissioned.

Peking has found a new way of boosting foreign exchange earnings

Export commodity with a human face

BY MARK BAKER IN PEKING

worth more than \$2.5bn.
About 40,000 mainland

Chinese are now estimated to be working abroad, most of them in the Middle East and North Africa. They are build-ing oil reference in Language. ing oil refineries in Iraq, roads across the Sahara Desert, a bank tower in Libya, a soy sauce factory in Thailand and a palace in the Congo. Mostly they are builders' labourers, but they also include architects, also include architects, engineers, technicians and chefs. There are even plans to send hundreds of Chinese

women to Hong Kong as malds. The Chinese Government ports this year and to spread the business into developed Western countries. Targets for expansion are Central and Southern Africa and Australia, although the last will involve conflict with rigorous local labour laws.

countries will not welcome cutprico Chinese workers, the Chinese are still keen to compete with Western companies for the design and manage-

seven times more than the any recreation. average income within China.

They say the workers mostly do
an eight-hour shift, six days a

Some of the week, and meals, medical facilities, accommodation and transport are all provided. But an official of the Guang-

dong Manpower Service in

Canton-one of 42 authorities which handle manpower exports -confirmed that the workers received only a fraction of the money paid by the contractors for their work. He said most of the money went directly to the Chinese Government: of the money actually paid to the workers, small allowances were given to them for daily use but the rest was dispatched to bank goes astray.

CHINA IS quietly building a hoom export industry out of its most abundant commodity—people. Tens of thousands of Chinese workers are being sent overseas to work on Chinese accompanied the modernisation workers are generally far from ettractive. During the average stand us," says Cai Muxin, of two years that they are eway, manager of the Guangdong the Chinese workers are combanded the modernisation to countries, especially in the countries, especially in the countries.

world. While the organisations responsible for manpower exports remain secretive about the conditions under which the workers live, they appear to be grim.

Officials say an average of \$2 a day is paid for each Chinese working overseas—about six or people. They could not afford any recreation.

Some of the workers claimed that about 90 per cent of their wages were kept by the Chinese

wages were kept by the Chinese
Government while they received
between \$35 and \$45 a month
to live on.

But Chinese officials claim
most workers are happy to have
the chance to travel abroad and,
that while their wages are comparatively low, they are still
workers are able to lift the liv.

Contractors much higher than in Ching workers are able to lift the live contractors because of their ing standards of their families, industriousness, we are doing this of course, we are doing this

accounts in China, ensuring that labour teams for Western con-

chinese workers are being sent to overseas to work on Chinese Government construction projects or as cheap labour teams for Western companies.

The new coolies are part of Communist China's effort to earn badly needed foreign exchange. In the last five years China has signed contracts involving manpower exports worth more than \$2.5bn.

The object of the intensive construction to intensive construction the Chinese workers are construction programme which bas accompanied the modernisation of the country. In the local community physically, financially and by language.

A controversy developed in Hong Kong two years ago about through a local sub-contractor to build a new electric power and does the most business with Australia, is the biggest construction projects of the country.

Controversy

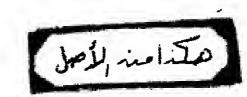
China's manpower exports have already caused controversy in other parts of the organisations responsible for manpower exports worth more than \$2.5bn.

struction authority within China and does the most business oversees. Since 1979, when China began labour exports and contracting, engineering work overseas, the corporation has completed mere than 300 projects in 50 countries and signed

contracts worth about \$400m.
The deputy director of the corporation's overseas department, Ren Kiaozhong, said it planned this year to double to 20.000 the number of versions. 20,000 the number of workers it has overseas. It had a workforce of 1.5m within China to draw from, but the scope was almost unlimited: "Our population is so big that even if we send e million out of the country it is nothing." Chinese were favoured, bу

officials say.

They also reject suggestions as e commercial business," said that the export of Chinese wor- Ren. "We want to make profits, kers often as cheap and docile earn hard currency and learn none of the foreign exchange struction companies—is incon- foreign companies. But we must one of the living conditions of the gruous with socialist principles. the profits small."



Frida; March N

IERGY PLAN

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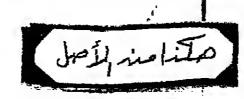
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Of course The Economist isn't elitist. Nearly every Company hairman know seems to read it."

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Ernest W. Saunders,

Above, you see just a few of our regular readers. (We'd like to thank them for their public support.) We'd be surprised, however, if all of them loved The Economist at first sight. More often than not, it's an acquired taste. Sometimes, it may need three or four issues before the habit takes.

But when it does, just look how far it Economis can take you.



ELECTRONICS OPENS UP COMPETITION IN BANKING

Why Citibank loves computing

BY ALAN CANE

"WHAT WORRIES me most," U.S., has invested some \$500m this. "Wa have severe case of Mr Kent Price said reflectively, in advanced electronic techis the prospect of non-banks the prospect of non-banks nology over the past three like IBM and AT&T taking years: "That investment is what advantage of the technology to get into the banking business claims, "Very few can make and who will not be subject to that equity bet." He went on the same regulations and

London operations, was speaking only bours before the news all together in this way yet," broke that IBM, the world's But Citi cannot claim that all broke that IBM, the world's argest computer manufacturer bad joined forces with Merrill Lynch the U.S. financial services company, in a joint venture company to provide finan-cial information to business customers.

Significantly, Merrill Lynch already offers a cash management account, combining traditional brokerage with banking products and based on the

CITIBAN(

ubiquitous plastic card, the symbol of electronic banking. joint venture to provide video-tex services in the U.S. with cBS and Sears Roebuck, an-sive bome computer which its other non-banking organisation with the avowed intention of becoming big in financial services.

So Mr Price's worries have a sound foundation; and indeed it has been abstract for a long time.

vices market to all-comers. Which is why Citibank, the Atari, Tandy and so on, largest financial group in the Mr Price is unruffled

years: "That investment is what were to work at the leading will give us the edge," Mr Price edge of the technology, then we to emphasisa the importance of the bank's world-wide telecom-Mr Price, chief of Citibank's munications network, Cosmos. "Other banks have oot pulled it those dollars were spent to its best advanatge. As a bank, it has a preoccupation with start-

ing from scratch and building

its own machinery rather than buying in from outside. In the U.S. it built its own very aophisticated automated teller machines which allow its customers to pay bills, move money from one account to another and check their statements in addition to simple cash withdrawal. Other banks have simply bought io machines with the same level of sophistication and greater from companies like Dlebold and Olivetti/

IBM is also involved in a • During the development of

has been obvious for a long panies like Atari. After some time that the advent of months of trials using its expenadvanced microcomputing and sive terminal. Citi now offers data communications technology software which enables the must open up the financial serpopular machines like the Atari, Tandy and so on, ment services Citibank will re- bow to negotiete it. Now the bells
Mr Price is unruffled by all lease under its "Citibanking" banker knows how to pegotiate says.

YOUNG UK COMPANY FINDS FAVOUR WITH LARGE U.S. CORPORATION

Memorex funds Future Computers

'not invented here' he admits," but we recognised that if we were going to make expensive mistakes."
"But now we have been

through the painful process of establishing e common system -Cosmos-throughout the company and every commercial branch is linked through this system. I do not believe any other bank is as advanced as

That electronic interconnection applies to Mr Price as well as to his senior managers. His office in Citibank House in the Strand is much like that of any other bank chief executive with one exception. By the side of his desk is a custom built console into which

are fitted the inevitable Reuters electronic information screenand a Displayphone, a desk top device manufactured by Northern Telecom (but supplied by British Telecom) which is thought to be the world's first commercial combined business telephone and data terminal. Using the Displayphone, Mr Price can bold ordinary voice conversations while at the same time pull up information on the screen from a variety of com-puter databases—he can even

The N-I-H syndrome is, perhaps, beginning to weaken a little. Mr Price intends to use the Displayphone as the desk top terminal for a whole range of cash and for a whole range. little. Mr Price intends to use the Displayphone as the desk top terminal for a whole range of cash and treasury manage credit is that the banker knows

it electronically. Cititrade, which enables a client to write e letter of credit in his office Meanwhile, Mr Price has one of the very few Displayphones in Citibank House. "Kent gets all the new gadgets first" a coland transmit it to the bank electronically, has been launched by league mnttered enviously.

the bank in Hong Kong.
But if Citi is looking specula-tively at what IBM is up, the take part in the Clearing House Automated Payments System (CHAPS) it is involved in the building societies ATM plans through Citibank Savings membership of LINK an atm consortium including Abbey National and it has applied to join the Committee of London Clearing

CITIBAN(

Whether allowed in or not, Mr Price sees the technology Citi can offer as a principal way of securing new customers, cor-porate and domestic, in the UK. Citibanking is the approach for corporate customers: "I intend to double the number of

our corporate customers on electronic systems this year" and home banking the approach for the domestic market. "I would love to sit at home at the eekend and pay my Diners Club bill using a bome banking system. That to me is the 21st

user, it called the project "Paradise." He is already using computar assisted marketing and com-puter assisted training for cus-tomers. Salesmen will carry constrate Citibanking:

portable computer terminals to have to concentrate on the bells and whistles," Mr Price

One of its biggest successes has been in France where Leonard part of the Creusot-Loire group and third largest microcomputer manufacturer in

manufacture the FX range. In the UK Future Computers intends to spend £2m this year on new product development and on its manufacturing line, Additions to the FX range are recently, will make the products workstations and e file server

MATERIALS TREATMENT

Interest rekindled in ion implants

surface of materials that Science Park The pair have government engineers developed in the 1960s is gaining a new deley's original machines. With

lease of life.

In ion implantation, streams of nitrogen ions are accelerated at a material at up to 200 KV UK clears are watching Citi at a material at up to distance with interest. It has agreed to the clearing House beneath the surface to form a that resists wear. at a material at up to 100 KV. from customers. hard layer that resists wear.
Tecvac, e company in Cambridge, has concluded a deal with the UK Atomic Energy Authority, whose laboratories at Harwell developed the technique. Under the agreement, Tecvac will sell machines based on the technology.

In a separate development, Tech-Ni-Plant, a new company in Birmingham, is to offer an ion-implantation service to commercial organisations in the West Midlands. Under this arrangement, companies will bring tools and other metal parts to Tech-Ni-Plant which will harden them with a blast

Commercial exploitation of Harwell's technology has not quite gone to plan.

The UKAEA initially licensed its technique to Hawker Siddeley of Welwyn Garden City. The company thought that would fit in with its existing activities in electron-beam welding. In both operations, beams of particles are directed at high energies through a

But Hawker Siddeley never nade a success in this area. In four years, it only sold three ion-implantation machines. At the end of last year, the company decided to pull out, transferring the licence to Tecvac. Mr Malcolm Boston, managing director of Tecvac, says that in the first year he bopes to sell two or three

In a few years, annual sales should rise to six to 12 machines, says Mr Boston. "This technique is still in its infancy. We see very considerable ex-

pansion in the future," Tecvac also sells other hardware in which materials are coated onto the surfaces of metals or plastics by vapour deposition. In this way, for example, substances such as titanium nitrida provide a layer which lends strength to metal plate.

In the second development, which shares data storage.

Ms Shirley Hamilton and Mr ELAINE WILLIAMS Gary Cooper have set up Tech-Ms Shirley Hamilton and Mr

A TECHNIQUE to harden the Ni-Plant on Aston University's

Initially the company will concentrate on treating tools used for moulding in the plastics industry. The machine blasts massively large numbers (3 x 10 17) of ions per sq centimetre at metals such as steel. The ions form a tough layer just 1-2 micrometres beneath the surface. Ms Hamil-ton says that with the treatment the life of moulds can be improved by a factor of between

two and ten. The two other machines made by Hawker Siddles were bought by Verdict, a small company in London, and Lucas, the motor components group. That former runs a service for companies along the lines of what Tech-Ni-Plant will offer. Lucas operates the bardware for its operates the hardware for its own use at its Solihull research Hamilton and Mr Cooper used

Dr Geoff Dearnaley, a Harwell engineer working on ion implantation, said he was "very happy about the transfer of the licence to Tecvac.

In yet another twist to the saga, another company — this time American — has applied sell machines based on the lon implant method. Zymet of Boston went as far as to buy-one of the Hawker Siddeley machines to find out how it works. It then sold back this machine to the UK - this is the hardware that Tech-Ni-Plant will use.

Dr Dearnaley says that Har-well has an exclusive licence machines at about £130,000 with Tecvac so no deal with Zymet is possible. If the U.S. company tries to sell hardware based on the British design without first gaining the agree ment of Tecvac, it could risk infringing Harwell's patents.

This is not the first time that. Harwell has found itself in negotiation with an American company over ion-implant tech-nology. In another application of this technique, ions are directed at semiconductors to introduce "dopanis" and change the electrical properties of the material.

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Court, 151 Farringdon Road London ECIR 3ET PLAN YOUR COMPUTER'S

RETIREMENT

Printing

Ribbons re-used

ACCORDING TO Graphic Systems of Cambridge, single pass printer ribbons of the type used in daisy wheel, thimble wheel, golf ball and similar computer printers, could be used up to four times without loss of print

So the company is offering, for £85, a simple double speel rewinding unit, or will half the price originally paid for them. It will even rewind the first two ribbons free.

According to John Davidson, the company's Davidson, the company's managing director, use of the unit could reduce a £5,000 per annum ribbon budget to were rewound four times. He also claims that if only draughting quality can be accepted, it is possible to rewind up to 10 times. More on 0954 81074.

Cameras

Copy from videos

AMBETRON has launched a compact colour camera for computer - generated, computer-enhanced or direct video images. The microprocessor controlled camera produces hard copy in a fainiber of formats, including an 8 x 10 inch, as standard. More details from the company on 0635 22055.

Crossed links

The Electronics in Europe Survey published on Wednesday it was wrongly stated that Olivetti and BASF have manufacturing links with Fujfish. In fact both companies, have been supplied with computers from Ritachi for several years.

range of computers. These start with a low cost stand-alone commedia and equipment company, bas put its faith in a small British company called Future puter with built-in local area network communications costing Computers, It has invested £500,000 in the Croydon-based manufacturer with the option only £1,875. This can expand into a fully integrated electro-nic office with many users and applications. It is also IBM com-

to take 15 per cent of Future's Mr Bob Jones, co-founder of Future Computers, said thet the money will be used to develop computer products for Memorex, which is part of the Bur-

started business selling other people's computers such as the Commodore Pet and TeleVideo machines. Through this experience, both realised the needs Future Computers, set up by of the market and decided to

Mr Jones and Mr Jackson

problems were eased, bowever, by the British Technology Group which belped them raise £1.25m.

The equipment is made for exports are to Europe though Future Computers by Thorn-Mr Jackson said that plans EMI alongside other computers were in hand to ease the comsuch as Sinclair's QL. Present output of computers will be up to 1,500 by November though the upper limit could be 3,000 a month. If present demand for the product continues Future developed be Computers' turnover will reach in the U.S.

When the company first £16m by the end of its financial started "getting cash was our year. That will represent e 400 single biggest preoccupation," per cent increase on the previsaid Mr Jackson. Their money ous year.

Citi is different from other

banks, even from other U.S.

banks, in its aggression and its positive ettitude to technology

Writing in the 1983 annual

report, chief executiva Walter Wriston noted: "The delivery of financial services requires

not only people dedicated to

service excellence, but also the willingness and skill to expend

money is almost as important as

money itself, and Citicorp's

ability to deliver prompt, accurate information electronic-

ally to the corporate treasurer's

desk,to the consumer's boma or

to our account officers in 95

Kent Price is in that mould:
"I love this technology," he de-clares "I go nuts about these machines." Indicative, perhaps, is the fact that when Citi first espoused the concept of distri-

buted processing—putting com-puter power at the elbow of the

vital part of our business.

countries around the world is a

Information about

nology.

led by its senior management.

About 50 per cent of the company's output is exported and this is expected to rise to about 75 per cent next year. Most

pany into the U.S.

Memorex, which has made several investments in small high technology companies likely to include terminals. developed by Future Computers

tha country, has signed a licence

the second section The new Citroën CX GTi is everything you'd expect from a luxury salvon. eyes off the road or your hands off the wheel. Its high level of sound proofing, starting The self levelling suspension system, of

with rubber mountings attaching the car's body to its underframe, insulates you from the trials and tribulations of the world outside.

Finger-light power steering allows you to manoeuvre effortlessly out of the tightest parking

There's no grasping at stalks when you want to indicate.

With the CX's satellite control system you can operate all the functions without taking your course, is legendary, giving what one motoring journalist described as 'the most comfortable ride in the world, and compensating automatically in the event of a high speed blow-out allowing you

to carry on as normal, braking and cornering until it's safe to stop.

But under the bonnet the GTi has something you may not expect from a luxury saloon.

It's a new 138 bhp, fuel-injected 2.5 engine. Put your foot down and it will take you up to 125 mph, accelerating faster than the Jaguar XJ6 4.2, BMW 525i, Audi 100 CD and the Rover 2600 SE.

The once quiescent power steering becomes progressively more precise and firm as your speed increases. There's barely any variation in driving control even in strong crosswinds due to the CX's aerodynamic shape and its self levelling suspension.

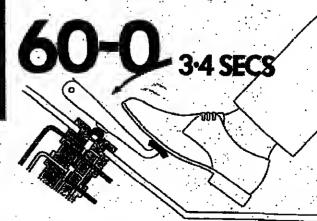
To improve the handling even more, Citroën have made the GTis suspension firmer, and fitted a stiffer front anti-roll bar

Alloy wheels, low profile tyres and a rear spoiler are, of course, standard.

Put your foot down on the brake pedal and you'll find the CX GTi has stopping power to match its performance.

Its four disc brakes work on two completely separate power operated circuits which makes them respond quicker than conventional systems, while the built-in compensator virtually eliminates rear wheel lock.

So, whichever way you put your foot down in a CX GTi, expect the unexpected.



CITROËN CX GTI £11,114.

Mondale and Hart in bitter wrangle

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By Reginald Date, U.S. Editor

PUBLIC WRANGLING between the two leading contestants for this year's Democratic presiden-tial nomination has reached its most acrimonious level yet as former Vice: President Walter Mondale and Senator Gary Hart of Colorado battle for voter support in Tuesday's crucial New York primary.

In a nationally televised debate on Wednesday night, the two men repeatedly clashed angrily on foreign Issues ranging from arms control and the Middle East to U.S. military intervention world-wide and domestic policies

On several occasions, a rather more statesmanlike Mr Jesse Jackson, the third remaining candidate, stepped between his two squabbling rivals in an attempt to preserve the peace and restore a sense of propor-tion. The cool Mr Jackson, in one of bis best performances so far, described the "rat-a-tattet" as a "kinship dispute," which essentially showed how close the two men's policies were to each other.

A sometimes plaintive-sound-ing Mr Mondale, harping on his past achievements, took the initiative in provoking a scrap in which both men attacked each other's personal records and campaign advertisements. The most intense moment come when Mr Hart renewed his claim that he had a "funda-mental difference" with Mr Mondale on the commitment of U.S. forces to Central America

and the Gulf.
"Why do you run those ads
that suggest I'm out trying to kill kids when you know better?" Mr Mondale butted in and challenged Mr Hart to withdraw the advertisements.

Mr Hart retorted: "Why have you questioned my commitment to arms control and civil rights, when you know that I have just as much commitment to both of those as you do?"

His advertisements, Mr Hart said, simply illustrated the point that "this country camot deploy young Americans in every trouble spot in the Third World and expect to solve that problem." Mr Mondale angrily denied that he had ever made such a proposal, while Mr Hart beld during the 14-hour mutiny, insisted that be had officials said

momentum for both economic and political reasons, they have had little choice but to put the recovery in jeopardy by pushing interest retes up to their highest levels since early 1983 to steady the explanation. the exchange rate.

the exchange rate.

Activity in the Canadian dollar market has pleked up significantly in recent weeks as companies try to protect themselves from the sudden volatility of a currency that in the past has been stoble against the U.S. dollar. The Canadian dollar, which few economists expected to decline below 80 U.S. cents during 1984, alipped close to 78 cents this week. Mr Barry Davenport, senlor foreign exchange manager at the Bank

The Canadian currency has become n casualty of rising U.S. interest rates which have cases even overtaken, equivalent rates north of the border. The Canadian dollar would have fallen even further had the Bank of Canada not Initiated a rise in domestic interest rates, which culminated in commercial banks raising their prime lending rate last week from 11 per cent to 11.5 per cent.

In some respects, the Cana-dian economy is in good shape.

Although this year's budget deficit is expected to reach more than 7 per cent of gross national product, the trade surplus is at record levels and consumer spending — especially on hous-ing and motor vehicles — is strong. Most economists have forecast an acceleration in the growth rate from 3 per cent last year to 4 per cent more in 1984, with an inflation rate perbaps slightly lower than the 5.9 per cent achieved in 1983.

But the recent spurt in U.S. But the recent spurt in U.S. Interest rates has clouded the outlook. By encouraging corporate treasures and speculators to shift funds into U.S. currency. Higher U.S. rates bave forced the Canadians to switch their priorities from keeping the recovery on track to shoring up the current account of the balonce of payments and avaiding a resurments and avoiding a resur-gence of Inflationary pressurea.

The Bank of Canada used about C\$100m (£54m) of the official reserves to hold up the Canadian dollar during February, and its intervention has almost certainly beco stepped up this month. The authorities are in fact rejuctant to acquiesce in a free fall of the Canadian dollar,

Reserves each one cent fall in the Mr Paul Kovacs, economist at Association, says that central bank officials have indicated that "their focus is strictly on inflation" and that containing price rises is a higher priority

because of the impact of dearer inflation."

Canadian economists estimate that consumer prices edge up by 0.3 percentage points for markets, allowing a moderate

o one cent fall in the decline in the Canadian dollar and some increase in domestic r Paul Kovacs, economist at interest rates. Most experts Canadian Manufacturers expect that mix to continue, but pect of federal elections in the late summer or antumn. Despite the surge in consumer spending and the upturn in many indus they agree that the warst is probably over, based on the crucial assumption that U.S. Interest: rates will flatten out towards the middle of the year. trial sectors, the Canadian recovery is still more fragile than that South of the border. Investment spending remains weak and business confidence is

Canadian

Dollar

inflation
price rises is a higher
for the present that a strong
currency or low loterest rates.
Mr Gerald Bouey, Governor of
the Bank of Canada, said last
t week: "I don't want a serious
devaluation of the Canadian
of the Canadian within the next month or two, is
and could be close to 80 U.S.
cents again by the end of the
year. Likewise, the banks'
prime lending rate is not
expected to move above 12 per
cent or so.

says now, pressure on the exchange rate will he heavy in One factor likely to restrain interest rate policy is the pros-

economic research consultancy, estimates that if U.S. interest rates climb another percentage point, the Canadian dollar will drop to around 76 U.S. cents. For political reasons, domestic interest rates are untikely to rise as fast although, as one economist points out, "as long as (the authorities) have U.S. interest rates to point to as the cause of all this, it's not so bad." The decline in the Canadian

dollar and rise in finance charges bave so far not prompled a downward revision of economic forecasts for 1984 and beyond. Data resources is sticking to its estimate of 5.1 per cent expansion this year one of the most optimistic forecasts published lately. Its optimism is based on the conlinuing strength of consumer spending, rising exports and buoyant government spending. The Government is also put-

ting on a brave face amid growing criticism from opposi-tion parties of the rise in interest rates and lower external purchasing power of the Canadian dollar. Mr Lalonde, apparently ignoring the delayed impact of higher interest rates, and job creation could be maintained while interest rates edge

sion." It is possible therefore, that no matter what Mr Bouey up.
The anestion is, however, whether he can also succeed in holding up the exchange rate and curbing inflation.

Wall Street reporter dismissed over leaks

A REPORTER on the Wall Street Journal's influential

Heard on the Street stock mar-ket report column has been dismissed following charges that he systematically leaked price sen-sitive information to one or more investors.

In a lengthy statement yes-lerday, the newspaper said the journatist concerned, 53-year-old Mr Foster Winans, had indi-cated to the Securities and Exchange Commission that over the last year he periodically leaked market sensitive infor-mation in advance of publication.

The SEC, the regulatory body for the U.S. capital markets, is investigating 21 columns to de-termine the extent to which illegal profits may have been made from leaked information.

The SEC refused to comment further on the report yesterday. But the inquiry is widely seen as part of the agency's current campaign to hit hard against insider trading. Mr John Shad. SEC chairman, said when he was appointed in 1981 that he would come down on the prac-lice with "hobnailed boots," and the amount of actions brought

per cent. Mr Norman Pearlstine, man aging editor of the Wall Street
Journal, said that any leakage
of price sensitive information
was in "direct violation" of the
newspaper's written conflict-ofinterest policy.

since then has gone up by 37

Under this policy employees are prohibited from trading in stock of companies that are about to be or were just written about in the newspapers. In addition, the Journal takes extensive precautions to ensure complete security over the content of the Heard on the Street column by printing it as late as possible, and even killing Items if they are thought to have

Chile guerrilla slain

A left-wing guerrilla was killed and a policeman wounded yes-terday during a shootout in a working-class district of Santiago, AP reports. It brought to six the number killed in political violence in Chile this week. Two demonstrators and other major offensive "in the coming days" from their bases wounded Tuesday during a "day of national protest."

Bernard Simon in Toronto reports on a worrying slide in the Canadian dollar exchange rate U.S. interest rate rise theatens Canadian recovery CANADA'S economic policy-makers are over a barrel. At a time when they would like the business upturn to gather

exchange manager at the Bank of Montreal, observes that the Camadian dollar market "has changed its tone."

Peru minister

PERUVIAN JUSTICE Minis-

ter Sr Ernesto Alayza has resigned after a violent joil mutiny on Tuesday in which 20

people died and 35 were injured, writes Reuter from

resigns after

jail mutiny

Brazil confident it is pulling out of recession

BY ANDREW WHITLEY IN RIO DE JANEIRO

AFFONSO CELSO PASTORE, Brazil's central bank

Sr Alayza said that he had quit because he felt President Fernando Belaunde Terry Sr Pastore, speaking in Punta del Este, Uruguay, at the futer-American Development Bank could not find it necessary to have a justice minister against whom the people were so rebellious"...However it was not immedimeeting earlier this week, told the Financial Times: "We're coming out of the liquidity problem. The system works. Now we bave to tackle the ately clear if Sr Alayza's resignation had been accepted.

Earlier he said that he believed structural problems." This upbeat outlook is even the mutlay was caused by an outdated prisons system. Most of the 18 inmates killed had not taken part in the revolt but died when police stormed the prison to free 15 hostages

first quarter, Brazil is confident PASTORE, Brazil's central bank that its trade surplus target for Governor, is becoming increasingly confident that the to \$9.1bn (£6.2bn) is secure. Country's battered domestic But efforts are being directed economy is starting to come out at raising the overall levels of of its deep, three year long both imports and exports.

> The only fly in the olutment —and it is a large fly—is the refusal of the monthly inflation index to come down in response to the battery of measures pot in place in recent months. The preliminary indications for March are that prices rose

by about 11 per cent, keeping the 12-month inflation figure at more pronounced over the over 230 per cent. But moves external sector. Here the were under way yesterday official view is that Brazil has successfully overcome the "adjust" downwards the worst of its debt crisis and is month's figure, to limit the content of the state of the st about to enter a new phase. knock-on effect in the rest of meet of s. Judging by the results of the the indexed Brazilian economy. var depos

Venezuela banks | Fourth foreign ship hit confused by currency moves

By Kim Fund in Caracas

MOVES BY the Venezuelan central hank to support the bolivar this week have caused confusion among both businessmen and bankers. Yesterday a number of banks halted foreign exchange operations pending clari-fication of the central bank's position on the tocal currency. The confusion has been

caused by the raising of the free market bolivar-dollar rate by 10 per ceot to 14.50 per dollar. The Central Bank explained that it had not abandooed its objective of eventually bringing down the free market rate in line with the official rate of bolivars 7.50, but was acting to counter a surge

in demand for dollars.

The new exchange rate was complimented by the establishment of special reserves on boli-

by mine in Nicaragua

BY TIM COONE IN MANAGUA

still at a low ebb. Mr Roger

Keane, chief economist at the investment dealer Midland Doberty, argues that "it wouldn't take an increase of too many percentage points in interest rates to indure a recession." It is possible therefore

Narrow

FOURTH foreign ship bas Defenre Minister, left on Thursbeen hit by a mine in Nicara-guan waters. The 15,000 tonne Union and North Korea. He was Liberian registered "Inder-chaser" carrying a cargo of the Nicaraguan navy and in Nicaraguan ports at the beginning of March.

On Tuesday night two high speed "Pirana" guerrilla speed "Pirana" guerrilla launches attempted a raid on Corinto port, but were inter-repted by a coastguard vessel. Three Nicaraguan sailors were injured in the confrontation.

Meanwhile a Nicaraguan military delegation headed by Commander Humberto Ortega, the in Honduras.

chaser "carrying a cargo of molasses was damaged by what is believed to have been an accoustically detonated mine as it was leaving the main port of Corinto on Wednesday. After a short delay it continued on its way to Panama. U.S. backed guerrillas started planting mines in Nicaraguan ports at the

leader Commander Manuel Salvatierra sald on Wednesday that 135 guerrilias had been killed In fighting in the northern departments of Jinotega and Nuevo Segovia in the past week. He said that the U.S.-backed guerrillas were preparing an-

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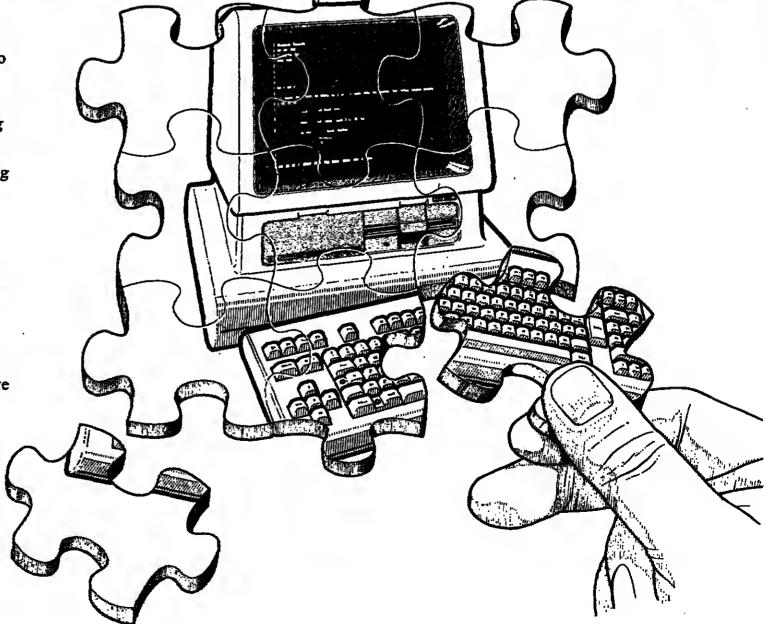
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Kobe Steel signs Y12bn order for Egypt iron plant

BY IAN RODGER IN LONDON

KOBE STEEL bas signed a erection of the plant. Alexandria Y12bn (£38m) contract to manufacture a direct-reduction iron plant for the El-Dikheila steel complex of Alexandria National Iron and Steel in Egypt.

The plant will bave capacity to make 716,000 tonnes of sponge-iron e year using the Midrex natural gas process, and is to be built by mid-1987.

Lurgi of West Germany, which has the exclusive rights to market the Midrex process in Egypt, is providing extended basic engineering to Kobe.

Tha project is being financed by Japanese sources. Mr Fred Stieler, bead of Lurgi's direct reduction process division, said that by far the lergest portion of the contract would be filled in Japan. He did not expect there would be much opportunity for European equip-ment suppliers to participete.

He pointed out, however, that the contract did not include the

would hire a group or groups to undertake that at a later date. Mr Stieler also confirmed that there was no conflict in this case over the use of the Midrex tech-

Last month, Korf Engineering of West Germany, now a subsidiary of Voest Alpine of Austria, contested Kobe's right to undertake a \$182m contract

to undertake a \$182m contract in Iran to supply five Midrex direct reduction plants.

Kobe acquired the Midrex Corporation of the U.S. last year for more than \$20m, including the Midrex direct-reduction technology. This is a technology for producing iron that bypasses the conventional that bypasses the conventional

blast furnace process.

Korf claims the sole right to sell Midrex plants in Iran and says it bad an assurance from Midrex last year that this right bad not been impaired by the brackers of the Verse steel. the breakup of the Korf steel empire.

Western nations press for changes to Unctad

GENEVA - A group of western in-dustrial nations gave notice this week that they would press for an overhaul of the UN Conference on ideological theories were being Trade and Development (Unctad). brought into the North-South dia-During a meeting of the UN agen-

cy's governing board in Geneva, e strongly worded paper outlining Western countries dissatisfaction with Unctad was presented to leaders of the developing countries' UN voting bloc,

general backing from other countries in the Organisation for Economic Co-operation and Development (OECD) at a meeting last vate talks between sessions of the week of the OECD's North-South Unctad board meeting in Geneva to

group in Paris. trends" in the North-South economing them, ic dialogue were evident in Unctad's In recent years, Unctad has activities. It said efforts to alter caused increasing frustration these trends should be made within among many developing countries

cational, Scientific and Cultural Or-

logue largely through Unctad. The contents of the paper were initially voiced by a U.S. official at a meeting in January of the OECD North-South group, a high-level committee at which all 24 OECD member countries are represented. Diplomats said the group was The paper was drafted by the Diplomats said the group was U.S., and diplomats said it received scheduled to meet again in Paria in

Representatives of the industrial discuss in more detail the agency's The paper said "serious negative problems and proposals for resolv-

the UN agency.

Citing parallels with the UN Eduin expressing dissatisfaction

AP-DJ

Lucas sells £1m brakes licence to Skoda

By David Buchan

BRITISH efforts to win more of the orders which Czechoslovakia is placing with Western companies to upgrade its vehicle industry has borne initial fruit, with Lucas selling a £1m licence to Skoda for the manufacture of Girling brakes.

This was announced at this week's meeting in London of the Czechoslovak and London Chambers of Commerce. Chambers of Commerce.

Britain's trade deficit with Czechoslovakia widened last year to £31m, and the automotive sector in which UK exports were £2.1m, against Czech exports of £12.2m in 1983, has been depressed by both

bas been identified by both sides as one area where the gap could be narrowed. Czechoslovakia is planning to spend more than £70m to modernise its vehicle industry. It signed a co-operation deal with Renault last year and is canvassing Western suppliers for equipment to produce a new

Skoda front-wheel car.
Mr Ludvik Thal, deputy
director of the Motokov foreign trade organisation and until recently the director of Skoda (UK), said this week that Czech requirements included npgrading Skoda engines with more fuel efficiency, asbestosfree friction materials for brakes and clutches, and elec-

tronic instruments.

However, much of the beavy production equipment orders for industrial robots and transfer lines look like going to West Germany.

EEC, China in textiles accord

China yesterday agreed to new quotas on its textile exports to the EEC following five rounds of negotiations, AP-DJ reports from Peking.

was made at a meeting of con-A protocol, requiring community approval, was initialled by M Jean-Pierre Leng, the chief EEC negotiator, and Li Dengdifficulties in Libya. Tha accusation, which cama during a visit when Mr Durda and the Turkish Government shan, head of the Chinese delehave been trying to thrash out e five-year pact that expired at the end of 1983, AP-DJ ways of paying a \$700m (£500m) backlog in Libyan pay-ments to Turkish contractors, tractors in Ankara.

Kenneth Gooding reports on Austin Rover's bid to secure a harder line in the EEC

Why Spain's car import curbs annoy rivals

sive stance over car trade with during the year et reduced Spain when negotiations on the levels of duty. subject between Spain and the EEC begin shortly.

The main bone of contention remains that cars imported to Spain attract duty of 36.7 per cent while Spanish cars can enter the Common Market by paying only 4.4 per cent. The addition of Spain's discriminatory internal taxes raises the penalty on imported cars to 54 per cent.

Pressure from the British Government was mainly responsible for the Spanish agreeing to a quota of 15,000 cars from EEC countries which could be imported at reduced rates of duty in the year from July 1,

Austin Rover benefited from

However, there remained a major imbalance in car trade between the two countries last year. AR, the sole UK exporter of cars to Spain, pushed lts registrations there up from 1,153 in 1982 to about 2,300 last year. UK imports of Spanish cars eased back only slightly, ments to support the from 52,187 (or 3.36 per cent of the total market) to 48,765

The other new elements of the content of t

(2.7 per cent). for Britain away from Spain either to Dagenham in the UK and last year its Spanish car were sold imports dropped from 52,187 to network.

two years ago and it is the sole supplier of the Vauxhall Nova to Britain. Last year,

24,995 Novas were registered. GM expects to export about 200,000 Spanish cars a year to EEC countries-where they are mainly sold as the Opel Corsa -and this might well encourage other Common Market Governments to support the UK stance

The other new element which bas been added this year is the Ford has switched much of emergence of the State-owned the sourcing of its Flesta cars group Seat as an exporter in its own right. Until recently, the company was firmly linked or to Cologne in West Germany, with Fiat of Italy and Seat cars were sold through Flat's dealer

Seat is setting up its own However, General Motors, the dealer network and aims for a

next year.

Austin Rover is particularly concerned about the problems its financial pos of keeping a decent dealer net for the better. work alive in Spain until that duty barriers are gradually re-Spain has also promised to

reduce the penalty on imported cars by about 10 percentage Austin Rover bas 27 main dealers and 15 sub-dealers in Spain and has kept a headquarters in Madrid in expecta-

diary, is pressing the UK this to the extent of being able Vauxhall-Opel group brought 1.5 per cent share of the West The UK group complains that Government to take an aggressive stance over one trade with the current stance. The cempany is to appoint an rent year—5,000 cars in the importer for the UK in April 1,300 to 1.600 cc range at a reand hopes to sell about 30,000 duced duty of 19 per cent and cars a year in Britain, starting 10,000 in the 1,990 to 2,600 cc range at a duty of 25 per cent -will not appreciably change its financial position in Spain

> Austin Rover is therefore country joins the EEC and the pressing for further duty and quota relaxations for future

> years. substitute VAT for its own in-ternal taxes and that should Government will teffect that attitude when the EEC prepares to talk to the Spanish about quotes for the year beginning

in July. The British trade unions continue to be concerned about the build-up of Spanish car imports tion of Spain's accession to the European Community. before Spain is opened up to

Oil price expected to stay firm

BY RICHARD JOHNS

THE Organisation of Petroleum Exporting Countries' crude oil output will average 18.5m barrels a day in 1984 and run at a rate of no less than 17m b/d in the critical second quarter, according to stock-brokers Grievson Grant.

The London firm believes fears of a collapse of spot prices are "misplaced" and they should show strength from mid-summer whather or not Opec reaches agreement on higher quotas at its July conference.

MR BUZED DURDA, the Libyan

Agriculture Minister, bas accused Turkish contractors of "exaggerating" their payments

industry, is based partly on the year.

In its most recent assessment, Gulf war and the low level of Agency for and the Energy It is the closest yet to the

optimistic predictions made by Shelkh Ahmed Zaki Yamani, the Kuwaiti counterpart. Sheikh Yamani recently fore-

summer whather or not opec reaches agreement on higher cast a rise this year of 1.5m b/d rose by 4.9 per cent in the first quarter and will increase by 3.6 Its latest forecast, a very would give an annual average per cent from 44.5m b/d to "bullish" one from the point of 19m b/d, and a rate of 20m 46.1m b/d, over the full year.

which the Covernment will pay

eash owing to Turkish con-

tractors in exchange for 1.5m

Turkish officials say this will

not go far towards paying Libyan debts which could be well over the \$1bn mark when

payments for machinery and wages are taken into account.

tonnes of crude.

Turkey has just concluded an reprisals by Libya if Turkish agreement with Libye under contractors continued to air

Mr Durda threatened possible May.

Libya disputes Turkish claim

of view of producers and the b/d in the last quarter of the

Agency foresaw Opec output in 1984 at a maximum of 17.9m b/d depending on the level of stock drawdown.

Shelkh Ahmed Zaki Yamani, the Saudi Minister of Oil, and Sheikh Ali Khalifa al Sabah, his Grievson Grant point out, Meanwhile, the firm estimates that non-Communist world demand

their grievances in the press.

In general, bowever, the Turkish Government seems pleased by the ontcome of the visit. A second agreement to

divert payment for purchases of 1m tonnes of Libyan crude

by Turkey to pay contractors' debts is expected to be agreed when the Prime Minister, Mr

The lignite fuel will be used at Turkish electric power plants located at or under construction

Corporation will provide the loan-to cover 85 per cent of the estimated cost of draglines, excavators, buildozers, dump trucks and other equipment to be used by Turkive Komur Isetmeleri (TKI), a Government-towned coal mining anterprise

owned coal mining enterprise, at four lignite mining sites in

near the mining sites.

Mr William Draper, Eximbank president, said Westinghouse Electric Corporation may become a supplier of equipment for the power plants. But bank officials said later that no specific requests are pending

Eximbank backs \$184m mining loan to Turkey

WASHINGTON — The U.S. American Holst of St Paul Export Import Bank has autho- Minnesota; Tittle Glant of De rised a guarantee covering a Moines, Iowa; Caterpillar Trac \$184.3m (£131m) private credit tor, Peorla, Illimois, and Mining Minnesotz, Little Giant of Des Moines, Iowa, Caterpillar Trac-Momes, lower caterphina Tractor, Peoria, Illinois, and Mining Progress of Chicago.

Two other companies, WABCO of Peoria, and GEAG of Sulfolk County. New York, are also expected to be involved in the projects. to the Government of Turkey for the purchase of coal-mining equipment from U.S. suppliers. The Eximbank said American Express International Banking

expected to be involved in the projects.

The Eximbank which did not disclose the terms of the American Express credit to Turkey, cleared the loan guarantee after it was reviewed by the House and Senate Banking Committees of the U.S. Congress.

While the Turkish Covernment rescheduled indebtedness to the Eximbank between 1978 and mid-1983 because of its and mid-1983 because of its economic problems, the U.S. export credit agency said Turkey has been "essentially current on all Eximbank loans and guaran-

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tees since then."
The Congressional committees also were advised that Turkey could have obtained the mining equipment and heavy vehicles from suppliers in other indus-According to the Eximbank.

According to the Eximbank.

U.S. suppliers of equipment and Japanese manufacturers of such services for the mining projects will include Research.

will include Bucyrus-Erie and sively seizing" what were once P. and H. Harnischfeger both excinsive overseas markets for of Milwaukee, Wisconsin; Page U.S. producers of mining equipment.

Engineering of Chicago; Ingerment.

AP-DJ

RRFAKTHROUGH: **COMPUTER GRAPHICS** PATIENTS FOR SURGEONS.

We're using computers to give reconstructive surgeons a startling new perspective on their workthree-dimensional images that depict the patient's face and skull from any angle, inside or out.

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We're creating breakthroughs not only in health care and information handling but also in communications and equipment leasing.

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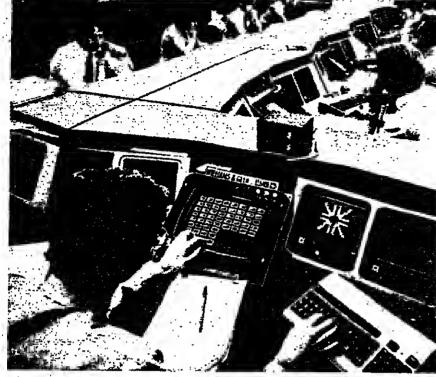
Financial Times Friday March 30 1984

Friday March to la

1cks \$184m

to Turkey

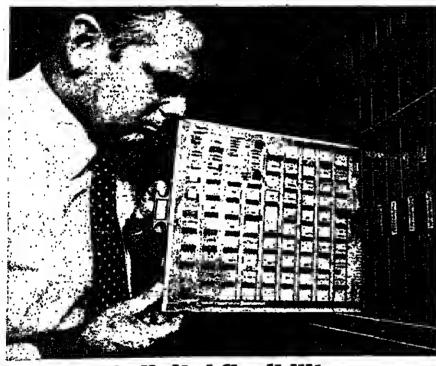
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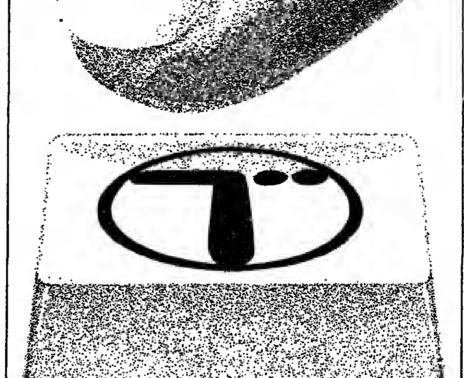


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A 'slice' of the modular microprocessor circuitry that enables System X – Britain's advanced new electronic telephone exchanges – to adapt, quickly and simply, both to customers' requirements and to technological progress.

Digital techniques pack more communications power into far less space. Equally at home in data, facsimile and video transmission as well as conventional speech, they open wide the door to the electronic office of the future.

System X means faster call connection, improved clarity and many new facilities for business and private customers.



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Carrying over 4000 simultaneous telephone calls, it provides the world's first full-colour digital transatlantic video conferencing service.

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Sadly, this facility is not always twoway. For example, you yourself can dial Dallas, Beverly Hills or Washington DC in the United States. But, customers in these populous places have to go through the operator for calls outside the US.

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British Telecom, one of Britain's largest businesses:

-opens 4 modern exchanges every week.-runs the World's 5th largest phone system.

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It demands less maintenance, while sensitive built-in detectors swiftly pinpoint network faults.

In the next three years
British Telecom plans 30
more System X trunk units
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A vast investment in efficiency, economy and progress for Britain.



British Telecom has now launched SatStream North
America—the world's first satellite-based, all-digital transmission service across the Atlantic.

This is beamed by another world first—a new compact dish aerial based on principles established by James Gregory, a 17th century Scottish mathematician.

The Gregorian design is three times as accurate as existing systems four times its size!

NEXT:

Leadership in "Lightlines".
Advances in business systems.
New look in phones.
And much more.

7"ELECOA The power behind the button.

income tax relief on overseas earn- abroad for that time. Visits to the

India's offshore market was more

mature with offshore expenditure

of about \$500m each year. While gas would be developed off the west

coast, the oil to be recovered from

Notice of Redemption

PROVINCE OF MANITOBA

Series 10A 94% Debentures Due April 30, 1985

NOTICE IS HEREBY GIVEN that pursuant to the terms and conditions of the above mentioned debentures the following debentures are called for redemption on the 30th day of April 1984 at 100% of the principal amount together with Accrued interest to the Redemption Date.

\$1,000.00 COUPON DEBENTURES TO BE REDEEMED IN WHOLE BEARING

FULLY REGISTERED DEBENTURES CALLED FOR PARTIAL REDEMPTION BEARING THE PREFIX LETTERS 10A

FULLY REGISTERED DEBENTURES CALLED FOR COMPLETE REDEMPTION BEARING THE PREPIX LETTERS 10A

The Redemption Price for the debentures specified above will become due and psyable upon presentation and surrender of such Debenture (together with all coupons appertaining thereto maturing after the Redemption Dete) and will be paid on and after the Redemption Date at the following offices of the Province's paying agents: The Royal Bank of Canada, Montreal, Toronto, Edmonton and Winnipeg in Canada, The Royal Bank and Trust Company in the City of New York, New York, United States, The Royal Bank of Canada, London, England and Paris, France, Kredietbank N.V., Brussels, Westdeutsche Landesbank, Dusseldorf and Kredietbank S.A. Luxembourgeoise, Luxembourg, On and after the Redemption Total interest on the debentures to be redeemed will cause to accrue.

Coupons due on April 30, 1984 should be detached and presented for payment in the usual manner.

FR000130 -- 51,000.00

Province of Manitoba by: Niel S. Bendin Assistant Deputy Minister of Finance

Treasury Division

FR000112 - \$1,000.00

tion Date interest on the debentures to be redeemed will cease to accrue.

FR090011-\$ 2,000.00 FR000035-\$ 1,000.00 FR000102-\$ 5,000.00 FR000115-\$ 1,000.00 FR000120-\$51,000.00 FR000121-\$41,000.00 FR000122-\$42,000.00

March 30, 1984

The serial numbers of the particular Debentures to be redeemed are as follows:

1588	1975	5107	3823
1589	1989	3110	3797
1595	1989	3111	3798
1690	1992	3111	3798
1690	1992	3111	3798
1690	1993	3115	3800
1692	1995	3121	3805
1694	1997	3122	3807
1697	1998	5124	3988
1611	1999	3130	3899
1612	2001	3131	3815
1617	2005	3133	3816
1619	2026	3134	3818
1620	2031	3135	3419
1621	2067	3136	3815
1632	2067	3136	3831
1631	2070	3141	3823
1631	2070	3142	3831
1635	2074	3151	3834
1637	2078	3166	3853
1638	2078	3166	3856
1651	2095	3142	3831
1635	2074	3151	3834
1637	2078	3170	3868
1656	2093	3166	3856
1656	2094	3176	3866
1656	2094	3176	3866
1656	2094	3176	3861
1658	2074	3176	3862
1658	2094	3176	3862
1659	2017	3199	3923
1694	2101	3185	3910
1694	2102	5195	3917
1696	2101	3203	3928
1707	2148	2212	3331
1708	2153	3213	3828
1718	2154	3213	3328
1718	2154	3213	3328
1718	2154	3214	3338
1718	2155	3214	3398
1718	2156	3214	3398
1718	2157	3214	3398
1716	2158	3217	3399
1737	2164	3224	3391
1737	2164	3224	3391
1737	2228	3231	3393
1737	2228	3231	3393
1737	2228	3231	3393
1737	2231	3240	3993
1737	2231	3240	3993
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1737			

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

ments in China, India and Canada as prime targets for exporting Brit-

Mr John d'Ancona, director of the department's Offshore Supplies Of-fice, which monitors oil and gas activity, told a conference in Glasgow national private sector competition organised by the Confederation of and this gave the UK an advantage British Industry (CBI) that British in offering advice and service. companies supplying goods and services offshore must start to develop their exports.

"We either export or fade gracefully away in 20 years' time," he

The Chinese have taken a bold step in relying on the international oil industry, rather than their in- deeper waters off the east coast of- included in the figure.

THE DEPARTMENT of Energy has singled out the offshore oil develop- op oil and gas fields. "They are roughly at the stage we

In Canada, federal and provincial were 20 years ago, at the discovery disputes over oil development phase," Mr d'Ancona said. tended to make it a protected market. But offshore development of-Britain had a similar halance to fered many attractive technical features, Mr d'Antona said. Mr Alick Buchanan-Smith, Minis-

ter of State for Energy, urged companies to make a greater commit-ment to winning offshore orders. British oil companies had spending plans worth over \$320m during next three years in China,

Several industrialists attending the conference queried the government's figure of over 70 per cent UK content in offshore development in the UK area, because of the high number of British subsidiaries of U.S. and other foreign companies

Jobless total rises despite recovery signs

BY PHILIP STEPHENS

for the fourth consecutive month, are being canvassed.

3.016m, its highest level for nearly a unemployed.

ure, which includes school-leavers, drop at this time of year.

In Whitehall, officials took com-With the economy buoyant, in-

follow a period last autumn when tion to generate demand the rate had apparently levelled off. On the basis of the adjusted total, though it now seems that celebra- 12.8 per cent of the population was tions then of a decisive reversal out of work in March unchanged were premature.

There are no obvious reasons Bank of England's view of why unemployment should be ris-

THE UNDERLYING rate of unem- per cent economic growth, but a ployment in Britain rose in March number of possible explanations

setting back hopes that economic A sharp rise in productivity may recovery had reversed the rising mean that increased output is coming from more efficiency than from The Department of Employment extra jobs, while there is also a sugsaid yesterday that the seasonally gestion that many of the new jobs adjusted imemployment total in in the services sector are going to creased by 10,900 in March to reach women who have not registered as

Officials estimate that around The "headline" or unadjusted fig- 15,000 extra people are coming on to the labour market each month, but fell by 44,000 to 3.143m, but that figures for employment suggest was below the normal seasonal that new jobs should be mopping up these additional workers.

Mr Tom King, the Employment fort from the fact that the increase Minister, said yesterday that he in the edjusted total was well below was encouraged by the fact that the the rises of 30,000 in each of the prenumber of vacancies notified to vious two months, but did not con- Jobcentres last month appeared to ceal their disappointment at unhave stabilised after four months of employment still rising.

On a seasonally adjusted basis dustrial output and exports per-vacancies crept up by 100 to 148,800. forming well, and demand for la-bour spparently increasing, the offi-cials confessed they were baffled by ures "depressing," adding that no he stubborn upward trend. real improvement could be expect.
The rises in the last few months ed until the Government took ac-

from February.

the economy, Page 12. Lex, Page 18

dends paid on ordinary shares were 10 per cent higher last year

Finance Bill states **Upward** planned tax changes move in for foreign earnings living standards BY JOHN UNDERHILL ...

respect of overseas travel.

overseas company

and those changing the tax regime

for foreign (strictly, non-domiciled)

residents working in the UK for an

The benefits of an overseas trip

for the typical UK executive are to

compared with the present deduc-

To benefit from overseas travel, it

will now be necessary to work abroad for at least 305 days. In such

a case, the exemption of all the

Alternatively, it will be necessary

to qualify under the usual rules as a

ent and carry out the du-

earnings remains.

By Max Wilkinson, **Economics Correspondent**

PERSONAL LIVING standards were 1½ per cent higher last year than in 1982, while company profits increased by a quarier, according to official figures re-

leased yesterday.

The figures, from the Central Statistical Office, showed that real personal disposable income was 3 per cent higher in the fourth quarter of last year than a

A sharp increase in the fourth quarter reflected higher than usual dividends and interest received by the personal sector. In the earlier part of the year, living standards showed only a slight rise on last year, so the increase for the year as e whole was only

11/2 per cent.
The figures show that total wages and salaries last year were 7 per cent higher than in 1984. This reflected an 8% per cent rise in average earnings, offset by a fall of about 1½ per cent in the average level of employment.

Separate figures, also issued by the CSO, show that company profits have continued to improve strongly. The gross trading profit of all industrial and commercial companies rose by 25 per cent between 1982 and 1983.

This rise is calculated after allowing for the effect of stock appreciation, and compares with a rise of 15 per cent the previous

The figures show that divi-

THE FINANCE BILL, published ties abroad. This means that the exyesterday, details the proposed ecutive will need to take an over-changes announced in the budget seas employment which is likely to on March 13 for the withdrawal of last for at least two years and work

ings and for foreign employments UK may be made, but should not exceed an average of 90 days in The Inland Revenue also yester—each tax year.
day issued a consultative paper on The tax relief for those carrying on their trade or profession wholly the reimbursement of expenses in or partly overseas while remaining The proposed changes fall into a UK resident has also been with drawn. Such earnings were eligible for a deduction of 25 per cent. But two categories: those relating to overseas earnings or profits for work done abroad by UK residents, from 1984-85, only 12% per cent may be deducted and from April 6, 1985

no deduction will be given: Detailed rules are introduced to deal with the use of losses incurred in such trades, capital allowances and the remaining period for which stock relief may be claimed.

be reduced by restricting the deduc-tion from taxable income in respect The provisions which are most of travel overseas for at least 30 controversial and which may result in some Jobbying in Parliament are those dealing with foreign employ-ments. Apart from some transitiondays in a tax year. The deduction will be 12½ per cent of the attributable earnings for 1984-85 and will be abolished from April 8, 1985, al relief, apyone arriving in the UK after March 13 1984 will not receive Similarly, the relief of 25 per cent the 50 per cent relief previously enjoyed. Those presently enfitted to the relief will see it reduce to 25 per applicable to earnings from an em-ployment where duties are all carried out abroad, such as a directorcent for 1987-88 and to nil from

ship of an overseas subsidiary, is to 1989-90. he reduced to 12% per cent for 1985-85 and withdrawn from April the UK, atthough not domiciled, for nine out of the 19 preceding years to 1984-85 will lose his relief from April 5, 1984.

The benefit of a golden hand-shake for those leaving a foreign employment is also reduced. The 50 per cent exclusion for such amounts

Nissan plant likely to be in North-east

BY PETER RIDDELL, POLITICAL EDITOR

New Town, North-east England, from a shortlist of three as the site land. for its £50m car assembly plant.

ministers and MPs from the affectabout the site is imminent, sembly plant, while the transport probably later today. robably later today. connections are excellent.

After the announcement at the Nissan plans a pilot project to as-

possible sites, later reduced to spend £300m to enlarge capacity to three. They were Immingham, on 100,000 cars a year. Humberside, and Shotton, in North Wales, as well as Sunderland.

ing by regional groups and MPs on expansion.

NISSAN, the Japanese vehicles behalf of these sites, but there has group, appears to have opted for been growing evidence in the last Sunderland airport in Washington couple of days that the decision has been moving in favour of Sunder-

The main advantage of the Sun-That choice was the expectation derland site is apparently that the at Westminster last night among 800-acre former airport is already in the most suitable condition for ed areas. A statement from Nissan the rapid development of the as-

beginning of February that it was semble 24,000 cars a year in 1986 going ahead with a British plant, from hits shipped from Japan. If Nissan drew up a shortlist of eight this proves successful, Nissan will

Iumberside, and Shotton, in North
Vales, as well as Sunderland.
There has been intensive lobbyThe assembly plant will provide between 400 and 500 direct jobs, rising to 2,700 in the second phase of

Transport unions may block coal movements

BY JOHN LLOYD, INDUSTRIAL EDITOR

TRANSPORT union leaders last unlons yesterday to see what furnight decided to recommend a com- ther support they could give to the plete blockade on all movement of NUM's strikes, the unions will set

The decision by leaders of six transport unions, if ratified by their executive committees over the next week as expected, is likely to impede seriously the distribution of coal to power stations and other key users. It will also place the unions concerned under the threat of legal ection from employers for secondary industrial action.

firming the support unions had already expressed for the miners.

Mr Jim Slater, general secretary of the National Union of Seamen.

the National Union of Mineworkers such action to preserve their own (NUM), met leaders of the transport jobs.

tary of the Transport and General Workers' Union (TGWU), the larg-est union, agreed that the decision

Mr Arthur Scargill, president of said that the unions had to take

coal in Britain in a significant up a central co-ordinating commit-widening of the miners' strike over tee, based in Loodon, to organise sympathetic action. Mr Moss Evans, general secre-

was taking the dispute to a new lev el, but said it was essentially reaf-

SKIPTON NOW ONE OF THE TOP 25 BUILDING SOCIETIES

At the Society's Annual General Meeting on 26th March 1984, the Chairman, Bryan Braithwaite-Exley, announced another record year for the Society.

There were substantial increases in assets, reserves and mortgage leading during the year, and the Chairman drew particular attention to one major contributing factor. "Without doubt, our success has been helped by the launch in November of the Skipton Sovereign Share," he reported. "We firmly believe that the investing public prefer an astractive

reported. We fitting beneve that the investing public prefer as activities interest rate combined with simplicity. The success of the Sovereign Share, which combines an interest rate of 8.5% with insuant withdrawal facilities, without penalties, has strengthened this belief.

The Chapman also mentioned the launch in January 1984 of a new product for Borrowers — a 'House and Coments' policy which

new product of sorrowers 2.5 Floure and Contents' pointy which
combines buildings cover and automatic home contents cover of up to
50% of the buildings sum insured.

Referring to the Slapton's role in the changing world of Building
Societies, where new legislation is being pressed for to extend the powers
of Societies include areas such as estate agency, legal conveyancing,
insurance and banking, the Chairman rusted The Slopton Building
Society's printe responsibility us to piffer a first class Rushing Society. Society's printe responsibility is to offer a fast class Building Society

Asst 37st December TOTAL ASSETS LIQUID RUNEDS RESERVES HORTGAGE LENDING		1983	1982	
		£367-1m	£313.4m	
		£101.2m	£ 81.7m	
		£ 15.6m	€ 13.5m	
		£ 47.9m	£ 52.0m	
RECEPTS FROM RIVESTORS AND DEPOSITOPS		£169.0m	£131.2m	

(No stamp required) Skipton, North Yorkshire BO23 IBR



MEMBER OF THE BUILDING SOCIETIES ASSOCIATION AND THE INVESTORS PROTECTION SCHEME.

GENSTAR CORPORATION

NOTICE OF PARTIAL REDEMPTION TO THE HOLDERS OF 14%% DEBENTURES DUE APEIL 15, 1991

DENOMINATION OF (U.S.) \$ 1,000 AND REARING THE DISTINGUISHING PREFIX 6M:

COUPON DEBENTURES, TO BE REDEEMED IN FULL, EACH IN THE

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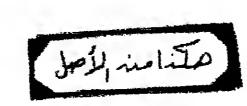
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have been relected by lot by the Trustee for redemption on April 15, 1984, for Sinking Fund purposes only, and will be redeemed on April 15, 1984, by payment in lawful manoy of the United States of April 15, 1984, and will be redeemed on April 15, 1984, by payment in lawful manoy of the United States of April 15, 1984, at any of the following places, namely: the principal-office of the Royal Bank of Canada, Royal Bank Plaza, Toronto, Ontaino, Canada, or of Margini Gazzanty Trust Company of New York, 23 Wall Street, New York, N.Y., United States of America, or, at the option of the holder, at the Royal Bank of Canada, 6 Gazzanty Trust Company of New York, 23 Wall Street, New York, R.Y., United States of America, or, at the option of the holder, at the Royal Bank of Canada, 6 Gazzanty Trust Company of New York, Avenus des Aris, 35, B-1040 Branciles, Belgaam, or at Mongan Gazzanty Trust Company of New York, Avenus des Aris, 35, B-1040 Branciles, Belgaam, or at Société Genérale, 29, houlevard Haussmann, 75009 Paris, France. The interact compone maturing on April 15, 1984 should be detached from the Debentures before presentations and should be catalod by the holder in the usual manner. If such Debentures are of the missing unnatured compone will be deducted from the principal amount due for payment.

NOTICE IS ALSO HEREBY GIVEN that, in accordance with the terms of the Trust Deed, all interest on the Debentures. Dated it Vancouver, British Columbia, Canada, this 1st day of March, 1984.

CENSTAR CORPORATION



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Only one British airline fliesthe new long-range Airbus.

No prizes for guessing which one.

We're the British airline that's independent-which makes us very dependent on our passengers.

(Last year, we flew over 2 million of them to 24 countries in 5 continents.)

We're also the British airline that's Airline of the Year.

(Thank you, readers of Executive Travel magazine.)

We're the British airline that's famous for its friendly, efficient hostesses.

(They're recognisable by their cheerful smiles and tartan uniforms.)

And the British airline that operates out of London-Gatwick, the fifth largest international airport in the world.

(From May 14th, just 30 minutes from

Victoria by the new Gatwick Express.)

As from today, we're also the British airline that flies the new Airbus A310.

(Initially, it'll be serving part of our African network.)

The A310 is the most advanced widebodied jet of its kind in the world.

Its unique video-display flight deck was designed with the help of more than 50 pilots from 15 airlines.

It's a passenger's dream, too.

Whether you travel economy or First Class, you'll find the aircraft supremely comfortable and quiet.

In fact, the new Airbus is the perfect way to fly.

> Especially now it's got our name on it. We never forget you have a choice.

British Caledonian (Asifyou didn't know)

PROVINCE OF MANITOBA

Series 10B 94% Debentures Due April 30, 1985

NOTICE IS HEREBY GIVEN that pursuant to the terms and conditions of the above mentioned debentures the following debentures are called for redemption on the 30th day of April 1984 at 100% of the principal amount together with Accrued interest to the Redemption Date.

The serial numbers of the particular Debentures to be redeemed are as follows:

\$1,000.00 COUPON DEBENTURES TO BE REDEEMED IN WHOLE BEARING THE PREFIX LETTERS 10B

FULLY REGISTERED DEBENTURES CALLED FOR PARTIAL REDEMPTION BEARING THE PREPIX LETTERS 10B

FR000018-1298,000.00

FR000020 - \$5,000.00

FR000023 - \$1,000,00

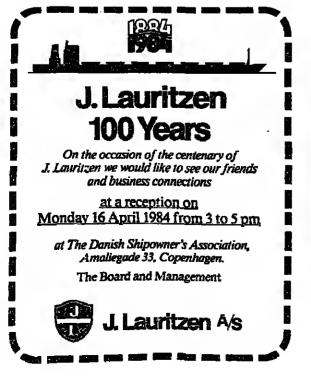
FULLY REGISTERED DEBENTURES CALLED FOR COMPLETE REDEMPTION BEARING THE PREFIX LETTERS 10B

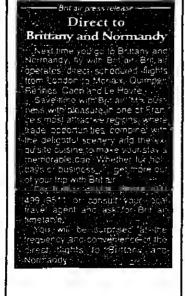
The Redemption Price for the debentures specified above will become due and payable upon presentation and surrender of such Dipbentures (together with all coupons appertaining thereto maturing after the Redemption Date) and will be paid on and after the Redemption Date at the following offices of the Province's paying agents: The Royal Bank and Trust Company in the City of New York, New York, United States, The Royal Bank of Canada, Montreal, Toronto and Winnipeg, in Canada, The Royal Bank of Canada, London, England and Paris, France, Kredietbank N.V. Brussels, Westdeutsche Landesbank, Dusseldorf and Kredietbank S.A. Luxembourgeoise, Luxembourge. On and after the Redemption Date interest on the debentures in be redeemed will cease to accrue.

Coupons due on April 30, 1984 should be detached and presented for payment in thu usual manner.

March 30, 1984

Province of Manitoba by: Niel S. Benditt
Assistant Deputy Minister of Finance Treasury Division





BANK OF ENGLAND QUARTERLY BULLETIN

World recovery 'set to continue'

cootinue its recent improvement, the Bank of England said yesterday, but Europe should not rely too much oo the U.S. to pull it out of re-

In its Quarterly Bulletin for March, the Bank says: "The fast pace of recovery in North America cannot be relied upon to spread immediately or fully across the indus-

"Despite the rise of international trade in the post-war era, direct links between North America and Europe are surprisingly small. The North American and European economies, of roughly equal size, each exports to the other goods worth nnly about 2 per cent of GDP (gross domestic product)... whereas direct trade links within Europe have become much stronger in the

The Bank continues: Europe has thus become a major market for British goods and our export would stand to benefit much more from further recovery there."

The bulletin estimates that in the year to the final quarter of 1983, total output grew by about 6 per cent in thn U.S. This compared with growth of about 3% per cent in Japan and West Germany but of only about % per cent in France and Ita-ly. The UK economy grew by about per cent in the period, according to the output measure of GDP. Since the low point of the reces-

sion in the first half of 1981, the Bank estimates that the UK economy has grown by about 7 per cent as measured by the average of the three yardsticks for the economy.

It points out, however, that there is a wide discrepancy between the different statistics. The nutput measure gives a rather pessimistic pic-ture of growth of 5.3 per cent be-tween thn first half of 1981 and thn final quarter of last year. By contional income (which should theoretically be equal to output) suggests growth of 9 per cent in the pe-

The Bank says that the recent UK recovery has been slower than in previous economic cycles. But it comments: "The reason does not lie in the composition or the rate of growth of domestic demand, which has risen by over 9 per cent since the first half of 1981, a rate compar-

THE WORLD ecocomy is set to able with that in recovery phases of earlier cycles.

"Rather – notwithstanding higher oil exports - the external trade balance has worsened, in sharp contrast to this stage in previous recoveries, by an amount equivalent to points.

some 3 per cent of GDP. "This reflects, however, some adjustment from an initial position of large surplus as well as the fact that the upturn began earlier here than in most other countries.

"As recovery ahroad strengthens. exports may be expected to benefit. rent recovery may prove more du-

The Bank says that the recovery of UK consumer spending has in some ways followed a similar pattern to that of earlier recoveries.

posable incomes has been small on conventional measures (about 1 per cent) while the proportion of incomes channelled into savings has declined by about 5 percentage

The decline in the savings ratio, it says, has taken the form of heavy borrowing - much of it for house mortgages - rather than a reduction in holdings of financial assets. Some of the borrowing for house mortgages has leaked into the purchase of other financial assets, mainly bank and building society

This has come about because althe first instance to buy houses or justed figures imply that people are pay for improvements, the sellers of now spending more of their inhouses have used part of the process because, with lower infla-

the purchase of financial assets.

To explain the rise in consumption while disposable income has subtracted from disposable incomes the amount by which inflation has eroded the real value of liquid as-

This erosion has been slower lately as the inflation rate has come down. The Bank says that the real personal disposable income, adjusted in this way, has risen quite fast since 1981.

If further adjustments are made to deduct contributions to life assurance and pension funds, the savings ratio is shown to be little changed though the mortgages are used in since 1981. The Bank says. The adjusted figures imply that people are

challenge by both the U.S. and Japan. The bulletin showed that

the UK had 26.6 per cent of the international lending market in 1983, little changed from 26.9 per

The U.S.'s share rose from 14.5

to 15.4 per cent, reflecting the continued growth of International al Banking Facilities, the oli-shore banking unit introduced

three years ago. But the growth

of IBF is showing signs of easing.

that the growth in real personal disceeds for consumption and part for tion, they do not need to save as much as before to maintain the real value of their net liquid assets."

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The Bank sees little evidence at been little changed, the Bank has present of a build-up of inflationary pressure in the UK. The underlying picture remains one of inflation holding fairly steady at about 5 per cent per annum."

The 6 per ceot a year rise in manufacturing industry's productivity has been a crucial factor in containing costs and improving competitiveness, the bulletin says.

Much of this improvement has probably been achieved by tissing high-cost plants, shedding labour and changing working practices and some of it may be exclical-Such productivity growth may not be sustainable indefinitely, al-

though earlier fears that it might soon tail off have not been real ised," the bank says.

It points out that wage settle

ments appear not to be falling any longer and the growth of average earnings in manufacturing industry is running at an annual rate of 9 to 10 per cent.

In the industrialised world the inflation rate last year was about 52 per cent. The Bank comments that inflation did not fall much last year and it points out that "unit labour costs are now very low and further improvement may be hard to

The deceleration of earnings may have come to an end, particularly where labour markets have tightened, and productivity gains may fade as more countries pass

the initial stages of recovery.

The fall in commodity prices which helped to bring down inflation in 1981 and 1982 rose rapidly from what the Bank calls an "unsustainably low level" at the end of

1982, but have since levelled off. In terms of SDRs (special drawing rights), the International Monetary Fund's reserve currency, the Economist all-items commodity index rose by 26 per cent during the first nine months of 1983. The Bank believes, however, that commodity prices might fall somewhat in real

prices might fall somewhat in real terms this year.

Bank of England Quarterly Bulletin, Volume 24 Number 1. March 1984, Annual subscription for 1984, UK. E22, Europe and surface mail E25. Single copies UK E7.50, Europe E9, Special rates for students from Economics Division. Bank of

Japan increases lending lead

five per cent to \$673bn_

declines on the previous year. The total market increased by

feaders in 1982. Their rapid growth is partly due to the fact that they have fewer internation-

al branches than U.S. and UK

banks and must therefore chan-nel more business through Lon-

don. But the Japanese are also

engaged on aggressive interna-

tional expansion and could wid-

BY DAVID LASCELLES

JAPANESE banks have greatly widened their lead as the biggest international lenders based in the UK, exceeding both the British and American banks, according to the bulletin.

Japanese banks accounted for 27.4 per cent of all foreign currency lending to UK residents and non-residents and sterling lending to non-residents last year. This was up from 25.6 per cent in 1982.

The British banks have a 21.5 per cent share and the U.S. banks 20.7 per cent, both small

London is clinging to its dom-inance of the international fi-**Debt crisis** 'more manageable'

en their lead further.

BY OUR ECONOMICS CORRESPONDENT

THE BANK of England takes a cautiously optimistic view of the Less Developed Countries' (LDC) debt crisis. In a review of international banking markets, the Bank's bulletin says that their debt problems have "proved more manageable . . , than some might have expected" so far as keeping loans flowing to troubled ers, and the impact on the banks themselves is concerned,

Among the reasons it lists are the world economic recovery and higher commodity prices, which have raised the borrowers' capacity to earn foreign exchange to service their debts, and the U.S. trade deficit which is mirrored in the improved current accounts of Latin American

At the same time vital support packages have been successfully assembled by banks and the IMF. Borrowing countries have made "impressive efforts" to adjust their economies. The bulletin also notes that banks are now

in a stronger position to cope with the crisis, having made higher provisions against bad debts and strengthened their

But the bank says that continned progress depends on the ro-bustness of the economic recovery in the industrialised countries, the commimment of protectionist pressures, the level of interest rates and the measures borrowing countries take them-

FT CHAIRMAN RETIRES

Man who fostered international growth

as an international newspaper. tified in circulation and advertising terms.

The broadening of the business which took place under his chairmanship was not confined to thin newspaper. He played a hig part in the expansion of what became known as Business Enterprises, senting the non-newspaper side of the operation. Starting from a profitable syndication activity, BE has been built up both by acquisition and by internal growth to comprise a group of oewsletters, maga-zines and rither products and ser-vices in the field of business information. Turnover grew from £4m in 1975, when Mr Hare became chief executive, to £18m in 1983. The business is now well placed to make an even higger contribution to the profitability and growth of the FT group.

These commercial decisions were important. Yet Mr Hare's most valuabln contribution to the FT cannot be measured in purely business terms. It stemmed from his under-standing of the newspaper's editorial objectives and his determination to maintain the newspaper's quality and independence. Mr Hare has always been keenly interested in the content of the newspaper. At times he has disagreed with the views exer than another. A stable and constructive relationship between editook over, but he maintained and enhanced it.

the Western Desert and the Middle of view. East. He volunteered for service in the Special Operations Executive all he has dooe for the company. He and was parachuted behind the will be remembered for his integri-German lines in Albania where be ty, his wise counsel and his unfailfought with the gunrillas for more ing kindness and courtesy to all than a year. He saw fuller service who worked with him. with the SOE io the Far East. After the war he joined the British for G.D.O.

IN THE last ten years the Financial eign service, serving in Greece Times has increasingly seen itself Switzerland and the UK.

it was his international back looking for oew readers and adver- ground and experience which led tisers outside the UK, while con- Lord Drogheda, chairman of the tinuing to develop its domestic FT, to recruit Mr Hare to Industrial base. A central role in this process and Trade Fairs, then an FT assoof internationalisation has been ciate company, and later, in 1962, to played by Mr Alan Hare, who re- run the foreign department of the tires from the chairmanship of the newspaper itself. By that time the tires from the chairmanship of the company today. His encouragement it is already developed substantial advertising revenue from overlaunch of the international edition, printed in Frankfurt in 1979. It was a move viewed in some quarters as spread the selling effort to other foolhardy, but it has been fully justiates and to give a new impetus to international marketing. Some 37 per cent of the FT's advertising revenue now comes from outside the UK, compared with 17 per cent in 1970.

Mr Hare became joint general manager in 1966, managing director in 1971 and chief executive in 1975 he was appointed chairman as well as chief executive m Lord Droghe da's retirement in January 1978. One of his objectives was to encour age discussion and consultation at all levels of the organisation. He had to preside over a company which had become bigger and more complex. At the same time be had to manage an evolving relationship with the owners, Pearson Group, which was itself going through a period of organisational change. Mr Hare is famous at the FT for

his long sentences, thn structure of which is sometimes difficult to discern. But his approachability and his willingness to listen have been greatly valued by his colleagues. There were, of course, disappoint-

ments. The launch of World Business Weekly, aimed at the U.S. market, seemed to be a promising way of establishing an FT presence in North America. Yet the magazine was not able to attract sufficient adel of profitability. As for industrial pressed in the editorial column. Yet relations, Mr Hare worked hard he has oever sought to put pressure both within the company and at a on the editor to adopt onn line rathway forward to technological changes. He never believed contor and chairman has been one of frontation was a viable strategy. At the FT's great strengths; the tradi- the same time he insisted that a tion was established when Mr Hare firm response to what he saw as unreasonable demands was essential. and it was this that led to the long Born in 1919, the fourth son of the strike in 1983. Although the out-Earl of Listowel, he was educated at come of the strike could not be re-Eton and New College, Oxford. garded as a victory for the managecome of the strike could not be re-When the Second World War broke ment, he remained hopeful that out he joined the Irish Guards subsequently transferring to the perience and work towards a better Household Cavalry for service in understanding of each other's point understanding of each other's point

The FT is grateful to Mr Hare for

Buyout relaunches Corgi Toys

BY ROBIN REEVES, WELSH CORRESPONDENT

yesterday after successfully completing a £1m (\$1.44m) management team which is headed lines produce 180 of the 580 toy manufacturing assets of Metroy, manufacturing assets of Metroy, which entered receivership last No-

A new company, Corgi Toys, es-tablished by 11 former executives of Mettoy, has relaunched the venture with substantial financial backing from Electra Investment Trust and the Welsh Office.

Electra has taken up £860,000 of the new company's £1m issued share capital in the form of cumulaing director.

ranged

Finance director of the new com- few months.

pany is Mr Rod Manning, formerly. Mettoy's divisional finance director.

build this up to 400 within the next

Mettoy employed 1,100 when it In addition, the Welsh Office has went into receivership. Mr Rosser injected £800,000 of Selective Fi- stressed that the die-cast toy side of oancial Assistance grants into the Mettoy's business had remained banew company immediately, and sically profitable to the end. Corg promised a further £500,000 over would be able to restart the busithe next four years. Long-term ness without the large historical loans of £400,000 have also been ar- debt accumulated by the former owners.

Commonwealth of Australia

Twenty Year 51/2 % Bonds due May 1, 1985

To the Holders of the above-described Bonds:

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Sinking Fund Agent, has drawn by lot for redemption on May 1, 1984, or 100% of the principal oncent thereof through operation of the Sinking Fund, \$1,369,000 principal amount of said Bonds as follows: OUTSTANDING COUPON BONDS OF \$1,000 BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

10 20 27 35 37 42 46 52 57 71 75 80 85 87 17 25 32 36 41 43 48 54 68 72 79 81 86 88 COUPON BONDS BEARING THE FOLLOWING NUMBERS: 7965 8865 13365 13765 18765 19565 22365 ALSO THE FOLLOWING REGISTERED BONDS :

The Bonds bearing the numbers above specified will be redeemed and paid on and after May 1, 1984, at the principal amount thereof, upon presentation and surrender of such Bonds at the option of the holder either (at 91 the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y., or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt 1Moin), London or Paris, or the Reserve Bank of Australio in London, or Amsterdam-Rotterdam Bank N.V. in The Netherlands or Banque Genérale du Luxembourg S.A. in Luxembourg, Poyments at the offices referred to in (b) alove will be made by check drawn 90 o bank in New York City, or by o transfer to a United States dollar account mointained with a bank in New York City.

Coupons due November I. 1984, and subsequent maturing coupons should be attached to coupon honds being redeemed: coupons maturing on May I, 1984, should be detached and presented for payment in the usuol manner.

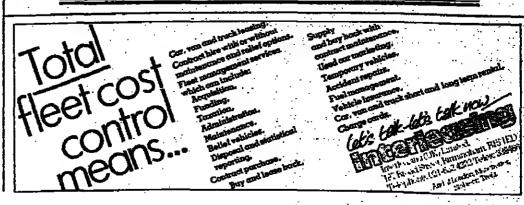
From and ofter such redemption as aforesaid.

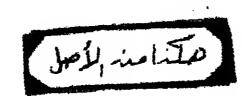
COMMONWEALTH OF AUSTRALIA

March 30, 1984

NOTICE

The following Bonds previously called for redemption have not as yet been presented for





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FEW management fashlons have promised so much, but delivered so little. Yet, with the sure-footed instinct of a dutifut lemming, company after company still persists in grabbing at it—and then falling headlong down the proverbial cliff. It's called "venture management." Or it was, until the venture, capital boom exploded into life 2 few years agn. Now, to distinguish it, it is generally dubbed "internal comparate venturing."

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dubbed "internal corporate venturing."

First popularised in the U.S. by 3M and DuPont in the late 1960s as a way of injecting themselves with a much-needed dose of entreprenantship, it was taken up at one stage by almost a third of the companies in the Fortune 500. Almost without exception, by 1980 it had failed, as it had within the few adventurous European companses which had tried it—including BOC, ICI, Pilkington and Shell.

Despite the publication of a rash of learned articles with titles like "A visit to the new venture graveyard," the fashion then immediately began to rear its bead more widely in Europe among a new batch of top managers desperate to break through the usual dreary corporale cycle of internal bureaucracy, bungled acquisition, inertia and decline. Now,

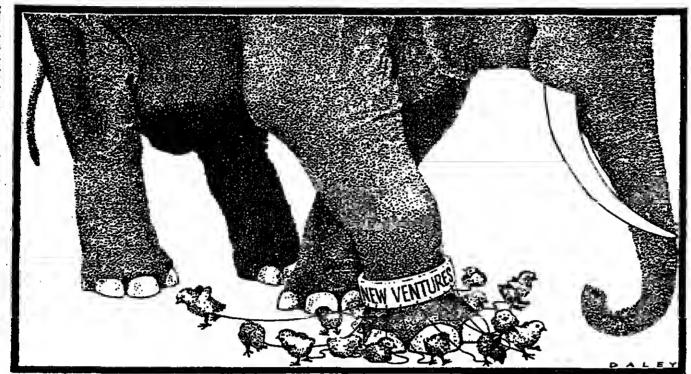
tion, inertia and decline. Now, just as swiftly and surely, with a few exceptions—notably at BP—it is again collapsing.

The centrepiece of this perversely resilient fad bas tended to be a new ventures "group" (or "division") which is separate from the existing mainstream businesses and buffered from their big-company values, procedures and constraints (financial and other constraints (financial and otherwise). With all the entre-preneurial drive of a small company, the unit can then proceed to build a whole range of gleaming new businesses.

That's the theory. The reality is usually sadiy different, lending support to the increasingly popular gibe, from Peter Drucker and others, that the big corporation has proved itself too indexible to cope with to do indexible to cope with to

'It is all too easy to stifle it to death'

Christopher Lorenz explains why big company entrepreneurship has generally failed



has been closely observed by often quickly shifted their except at 3M and a handful of attention to shorter-horizon proling of UMIST (University of Manchester Institute of Science and Technology).

Less than four years ago the was little attempt to limit the the causes of death; "The main the causes of death; "The causes of death; "The causes of death the causes of death; "The causes of death; "The causes of death the causes of death; "The causes of death; "The causes of death the causes of death; "The causes of death the causes of death; "The causes of death the ca

Drucker and others, that the big corporation has proved itself too inflexible to cope with to-day's fast changing markets, technologies and competitors—and that its days are, therefore, numbered.

It's not that the approach itself never works—3M and, to some extent, Monsento—have shown placements to include in their too expect to give the tempt to ilmit the causes of death. "The main the causes of death." The main related to the company's exist non-tiented to the com never works—SM and, to some extent, Monsanto—have shown that it can—but that it is all to easy to stille it to death. Not one say to stille it to death. Not wenture groups at the venture groups to produce a good idea every Monday morning, and get disappointed when they don't," as Richard Onians of Monsanto puts it, but they and Monsanto puts it, but they and Monsanto puts it, but they indulge in all sorts of other unrealistic and fulle behaviour.

Yet again, this tendency has been borne out by the latest

crop of British failures, which search laboratories. But they tually nothing but failure, have been divesting themselves of past diversifications (including their fish farms) and rushing "back to basics." Dick Giordano, who took over as chief executive of BOC in 1979, the year it quietly dismembered its "new venture secretariat," woold probably be quite happy

with Fast's mild form of words. But behind the formal language on the death certi-ficates issued by many rom-panies (those which had the courage to write them at all)
lies a catalogue of managerial
misuoderstandings and mistakes, which extend far beyond

tion that a one-in-10 success the existing divisions are not raie in innovation is good being sufficiently entrepregoing, rather than a cue for neurial, but the entrepreneurial the gnashing of teeth and wield—"cett" is then tuself suffed by ing of axes; a refusal to lift the eulture. It just goes to bureaucrane procedures; and a show that you cannot chaoge rejection of the venture group the course of a company by the the approximate tampering about with its edges.

by the prevailing culture.

The allegation that companies fall prey to short-term myopia is made by almost every explains why so few companies explains of practitioners like discovered in emulating academies or practitioners like discovered in emulating academies of practitioners like discovered in emulating clsc, which is a succession of the process of the proc Dick Onians of Monsanto. As they point out, a mass of research hierature has shown that it is well nigh impossible for any type of new venture to reach a substantial size in relation to its company's existing busicesses within four or five years. Yet Littler and Sweeting have found that this instantial size in relation to the present that this instantial size in relation to the present that this instantial size in relation to the present that this instantial size in relation to the present that the size in the size i have found that this is insisted upon time after time.

"At the bare minimum, if a "At the bare minimum, if a corporation is not willing to commit itself to a five- to seven-year involvement, then it should not even think of nodertaking new sentures," says Professor Edward Roberts of the Massachusetts Institute of Technical Control of the Control of t nology, who has seen even more U.S. recturing than Norman Fast. "What is needed is patient money." says Roberts. addine that in many cases 10 to 12 years is a more reasonable time

The point is rammed home by Dr Robert Burgelman of Stanford University, who is curreotly bursting on the scene with a series of unusually searching papers, including one on bow venture pitfalls can be avoided. But Burgeiman comavoided. But Burgeiman com-plains that this conflicts with "the natural business perspec-tive of only five years." Hence much of the managerial dis-appointment with venturing reported by Fast—disappoint-ment which ignores the fact ment which ignores the fact ventures (as distinct from the venture groups which housed them) bave later gone on to be commercial successes, though often under new ownersbip. This is the case with several of BOC's former ventures.

Bob Burgeiman esn also reei Bob Burgelman esn also reel off a long list of what he calls "destabilising forces" in the relationship between venture groups and the rest of the organisation. They include clashes over reward systems, demarcation disputes, and the

by the prevailing corporate tampering about with its edges, which is what most "internal

As MIT's Ed Roberts emphasises, every part of the 3M organisation has new ventures as part of its brief; there are no "minimum size" criteria; there ore no "business area." area" constraints; and there i nothing to stop one unit from competing with another.

fn such an environment, a venture group is really just an alternative greeohouse within which ionovation can be nur-tured, rather thao, as in most rompanies, an isolated bastion of entrepreneurship within a sea of bureaucracy.

For the majority of managements, concludes Roberts, internal venturing is actually the most risky of all the various possible forms of venture management. In terms of corporate commitment, it is at the very high end of the scale, with the provision of venture central provision of venture capital— requiring a low level of corpor ate involvement—at the other In between these two extreme in between linese two extremes are join! ventures with small firms (including "spin-offs" from the large company itself), and various forms of external "venture nurturing"—the provision of managerial as well as financial support to outside enterprises.

Most multinationals now conduct their venturing as a cross-breed of these approaches, rather than pinning all their hopes on just one of them. As a part of this mixed strategy, number of companies, including ICI with its electronics chemi cals, bas recently set up a much revamped type of venture group which concentrates on a narroy range of high priority projects rather than the traditional broad range of "possibles." A mixed approach to venture

management certainly spreads the risks and maximises the chances of success. But, just like a pure venture group strategy, it can quickly be stifled by internal bureaucracy, as the electronics companies rejection of venturing by the established corporate culture. It is a vicious circle: the only reason the venture. ship is an extraordinarily tricky

Management abstracts

Promotions in service market iog, C. H. Lovelock and J. A. Queleh in Business Horizons (USA) May/Jun 83: p. 66 (9) pages, lables). Examines
the differences between
services and packaged goods
and their implications for marketiog strategy; suggests objectives (almed at con-sumers, intermediaries and competitors) in temporary promotions of services, discusses alternative promotion techniques and advises on selection / implementation: outlines a promotion manage-ment plan and suggests ways to defeat (or lessen the impact of 1 imitations.

Direct marketing disasters. D. Thomas in Direct Response (UK). Jun 83: p. 20 (4 pages, illus.). Describes six disastrous direct mail attempts and the lessoos to be learned. Failure results! from misdirection of message, misjudging markets/products or acts of God.

Wheo corporate vecture eapttal doesn't work, G. F. Hardymon and others in Harvard Business Review (USA), May/Jun 83: p, 114 (6 pages). Looks at the experiences of corporations who have moved into reputation of the corporations. into venture capital operatives far from successfui; cites as the main reasons for failure the difficulty in bulld-ing up a satisfactory portfolio. inability to feed the new technology of the venture enterprise back to the parent. and lack of organisational "fit" between parent and offspring.

Consultants begin taking their own medicine, R. Hill and others in International Management Europe (UK), Aug 83: p. 21 (4 pages). Takes a close look at named management consultancies in four different countries, reports the views of principals/directors on changes in the consultancy market and the responses they are making; detects that demand for generalist services is declining and that they need to become more specialised.

These abstracts are condensed from the abstracting jonrnals published by Anhar Management Publications. Licensed copies of the original articles may be obtained at £3 each (incinding VAT and p and p; each with order) from Anbar, PO Box 23, Wembiey HA9 8DJ

An abridgement of the annual review by Mr. J. Ogilvie Thompson, chairman of Anglo American Gold Investment Company Limited.

The outlook for gold remains promising, particularly in the medium to longer term.

The improved results of the group for the year reflect the higher profit distributions by the gold mining companies in 1983. Net earnings of R238,7 million were 22. per cent higher than last year. Investment income increased 23 per cent from R196,7 million to R242,1 million. Earnings per share at 1087,2 cents compare with 890,9 cents last year. Dividends declared of 1025 cents a share amounted to R225 million, 19.2 per cent higher than 1983, leaving retained cornings for the year of R13,6 million (R6,8 million), reflecting the slightly larger commitments anticipated for the current year.

The value of the group's investments at the year end totalled a record R3917 million compared with R3 002 million last year, and the net asset value, after providing for the final dividend, was 18 000 cents a share (13 770c).

The dramatic downtum in the gold market in February 1983 and the disappointing price performance since, must be viewed principally in relation to the extraordinary strength of the US dollar and receding fears of global debt

At the same time, measuring the gold price in ferms of dollars is a deceptive guide to its value in a period of unique dollar strength. Taking a two-year view, while the dollar price of gold at the end of 1983 was lower than at the end of 198], it was slightly higher in terms of the yen and considerably more so in terms of the major European currencies. This has increased the value of gold investments in these currencies but it has also discouraged demand for fabricated gold in traditional gold-buying areas.

Even if allowance is made for a rise in gold production outside South Africa, the broad pattern of physical supply is not likely to after fundamentally this year. The use of reserves to finance current-account delicits by the non-oil LDCs is expected to lessen significantly. If this is so, it will remove a psychologically bearish influence, but this possibility is inextricably bound up with prospects for the world economy, the dollar and interest rates. The argument an amelioration of the financing difficulties of the heavily-indebted

the argument on amenoration of the innancing annountes of the neavily-indebted third-world nations rests broadly on the assumption of at least a moderate and steady recovery in world economic output, it also pre-supposes some decline in the dollar and real interest rates in order to altered the debt-service burden and to permit in resumption of bank and official lending. But even the most sanguine of authors, based on highly sophisticated simulations, caution that the next two permits will be writted.

In contrast, other models forecast a faltering recovery as the fight against inflation is maintained, that oil prices will fall again and interest rates, reflecting the global shortage of savings, will remain high.

The first scenario may seem encouraging for gold; the second less so. It must be asked, however, whether the latter outcome would not contain the seeds of renewed difficulties for the OECD economies as well as the LDCs, especially with the current trend towards protectionism. It is possible, therefore, that perceptions regarding the prospects of reaching the idea of non-inflationary growth without regarding the prospects of reaching the local of non-introducing growth without further disturbances may change. Even if that longlering god were to be realised, there would be obvious advantages for gold, meanwhile, there seem to be enough problems inherent in the present situation to ensure that gold's role will endure and, indeed, it may well be that it is already being favourably re-assessed.

Prospects for the uranium market are little changed from a year ago. Projections of future uranitum electricity-generating capacity continue to fail. Uranium production has continued to decline, especially in the United States, in the face of growing utility inventories and their financing costs at a time of world-wide economic difficulties and reduced energy demand. The South African gold mining industry's production, while subject to similar market pressures, increased from 6605 tons in 1982 to 6933 tons in 1983 as a result of new projects, started when the uranium market appeared considerably stronger than it does at present, coming on stream,

On current trends, uranium demand to fuel reactors will exceed contracted supplies in the near future. It will not, however, exceed currently projected production until the late 1980's and it will be several more years before significant inventory reductions are achieved and any market improvement in real urankum prices can be expected.

The level of exploration in which we participate increased significantly over that of the previous year with the introduction of a sophisticated geophysical technique called Vibroseis. Results to date, porticularly in resolving geological structures, have been encouraging and it is planned to continue with the survey. To the south of the Orange Free State goldfield drilling for extensions to the reels was further advanced in several areas with mixed results. Joint drilling programmes are being undertaken in two areas in conjunction with two other mining houses. To the south of Vool Reefs mine, results have been less tovourable than in previous years, but overall the block has patential and it is planned to expedite evaluation of this structurally complex area by accelerating the drilling programme. Further to the east, the sinking of a deep hale encountered encouraging values, while in another area to the north good gold grades have been found of shallow depths. Further exploration is needed in both these areas to firm up on their possibilities. Filt-in drilling is still in progress to the south of Western Areas to evaluate the reefs which occur at considerable depths. This programme is likely to continue for o number of years. Prospecting in the Barberton district has yielded some inferesting results, and a joint exploration venture with another mining house has been storted in one area. Initial drilling in the Pietersburg district has yielded sufficiently encouraging results to justify intensification of the programme. Gold prospecting was carried out in many other parts of the Transvool, Orange Free State and Natal, but results to hand are insufficient to comment on the economic possibilities of these ventures.

Prospecting programmes in Australia, New Zealand, South America and Spain continued during the year.

In December Mr D A Etheredge and Mr G Langton retired from business and from the board offer many years of distinguished service to the industry, latterly as Chairman and chief Executive Officer respectively of the Anglo American Corporation Gold and Uranium division. We are deeply grateful to them both for their contributions to the gold mining industry and as members of this board; and also to Mr G H Waddell who relired from the board of the same time in order to tacktate its reorganisation, in their places we welcome Mr E P Gush, who has succeeded Mr Etheredge as Chairmon of the Gold and Uroniulm division, and Mr W R Lawrie and Mr G S Young, who were appointed Managing Directors of

I believe that gold's performance in the past year has been encouraging in the tace of high real interest rates and the abatement of inflationary tendencies in many countries, particularly the United States of America. The recent hordering in the gold price may well continue. The recovery in the US economy looks likely to be maintained and to be extended to other major nations, so that fobrication demand for gold should expand. The problem of the third world debtor nations remains and potential political problems in various parts of the world are again o toctor in determining the future trend in the gold price. In my view the outlook for gold remains promising, particularly in the medium to longer term. Accordingly, the prospects are encouraging for your company with its particlia of sound long-life investments in an industry which is tacking its problems in a responsible NOTICE OF REDEMPTION

To the holder of note: payable in United States Dollars of the issue designated SANDVIK AKTIEBOLAG US\$30,000,000—sinking fund debentures 91% due April 15, 1986 eighth redemption instalment of US\$6,500,000—due April 15, 1984.

Public notice is hareby given that SANDVIK AKTIEBOLAG intends to and will redeem for mandatory redemption purposes on April 15, 1984 pursuant to the provisions of section 4 of the notes an amount of US\$6,500,000—of which US\$5,412,000—has been repurchased by In the open market, the balance i.e. US\$1,088,000—hzs been drawn by lo

1.088 bonds of US\$1,000-nominal value are called on April 15, 1984 at 100% of principal amount plus accrued interest.

Frankfurt; Sventka Handelsbanken, Stockholm; Skandinaviska Enskilda Banken, Stockholm; Credit Suiste, Zurich. On/orafter April 15, preteding paragraph with coupon due April 15, 1985 and subsequent attached.

423 823 11,89 13,916 32,916 44,735 10,526 10,526 10,526 10,526 11 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 |

The notes specified above are to be redeemed by mandatory redemption at the office of Bank of America International S.A., Luxembourg: Bank of America N.T. & S.A., London: BankAmerica International, New York; Bank of America N.T. & S.A., Paris; Dresdner Bank A.G., Frankfurt; Svenska Handelsbanken, Stockholm; Skandinaviska Enskilda Banken, Stockholm; Credit Suisse, Zurich. On/or after April 15, 1984 interest on said notes will cease to accrus. The said notes should be presented and surrendered at the offices set forth in the preceding paragraph with coupon due April 15, 1985 and subsequent attached.

By Bank of America Ist's Société Anonyme, Luxembourg (Principal Paying Agent)

(Principal Paying Agant)
Notice is hareby given that coupon No 8 of the above Issue will be payable on April 15, 1984 at US595—subject to the terms and conditions endorsed on the bonds to which the coupon appertains.
Luxambourg, March 30, 1984

Republic of South Africa

U.S.\$75,000,000 Floating Rate Notes 1984/1989

The Rate of Interest agglicable to the Interest Period from March 30, 1964, to September 28, 1984, was determined by Oracher Sank AG (Leader Breach) as Reference Agent to be 114 per cent per snoum, Therefore, interest gar note of US\$10,000 orisolast amount is dat on September 28, 1984, the relovant feterest Psymber Oste, in the amount of UB\$568.75, Ursedner Benk Aktiengeseltschaft Principal Paying Agent

Purchase of Gold

in any quantity from 50 gr. to 250 kg. per day. Only private direct purchase. No interm Expelles sellars please reply under number: 2173B ofa, Orell Füssli Advertising AG, Postbox CH - 300t Berne.

COMPANY NOTICE

The Scottish Agricultural Securities Corporation pic

ALT. DEBENTURE STOCK, 1963-93 13% DEBENTURE STOCK, 1997-99 NOTICE IS HEREBY GIVEN that the Registere of the Corporation's above meanened Obtainer Stocks will be cleased for Trasfer and Registration from the 17th to 30th Agril, 1984, both days isclusive.

48 Palmersion Place Edinburgh EH12 5BR 30th March 1984

CLUBS

NIGHTCLUE RESTAURANT, Street, W1, Where Lodge's Dute-

ART GALLERIES

GNEW GALLERY, 43. Old Bond St., WT. 01-629 6178. TREASURES FROM QULWICH -- An exhibition in Aid of the OULWICH -- An exhibition in aid of the Dulwich Ficture Gallery Appeal. Adm. £1. Until 19 April. Mon.-tri. 6-30-5-26. Sats. antil 7. BROWSE & DARBY, 19. Cork St., W1. 01:734 7984. JEFFRY CAMP. Recent NOLAN, C561 RICHARDS.
THACKERAY GALLERY, 16, Thackeray
5L. W5 637 S883. 861AN YALE. Pannings and Watercolous. Until 18 April.
BROMPTON GALLERY, 15, Srompton
Arrade, Keigrisbridge. 5W11381
1778. Oavio 815 Scilotures 11
19 April. Mon.-Fri. 16-6: Sats. 10-5.

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TAKE THE PROFIT ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR 0895 71831/2 less import You lake the profit We do the work

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The Annual General Meeting will be held in Johannesburg on April 25th, 1984.

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MORAN E

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THE ARTS



Opera and Ballet WEST GERMANY

Berlin, Deutsche Oper: La Forza del Destino, sung in Italian, with Julia Varady, Livia Budal and Giorgio Merighi; it is produced by controver-sial Hans Neuenfels. Tosca has Eva

Marton in the title role. lamburg, Staatsoper: Le Nozze di Fi-garo features Ann Murray and Ma-rie McLaughlin in a Götz Friedrich production. Arabella has Judith Beckmann in the title role. Fidelio is cast with Gwyneth Jnnes, Manfred Jung and Franz Ferdinand Netwig. Also billed is Zar and Zimmermann and Ein Maskenball, starring Piero Cappucilli as Renato and Sylvia

Sass as Amelia.

Cologne, Opera: Jean-Pierre Ponnelle's new production of Carmen has Kathleen Kuhlmann as Carmen and Luis Lima as Don José. Cosi fan tutte is also offered, and to commemorate Wagner's t00th anniver-sary, Parsifal is performed with Walter Raffeiner in the title role. Frankfurt, Opera: East German Ruth Berghaus's production of Berlioz's

The Trojans is added to the week's programme of Der Wildschütz, and The Magic Flute with Elfie Hobarth as Queen of the Night. Munich, Bayerische Staatsoper; Simon Boccanegra has Mara Zampie-ri and Martti Talvela in the leading

NEW YORK

New York Philharmonic (Avery Fisher

Hall): Zubin Mebta conducting, Ale-

xis Weissenberg, plano. Druckman (world premiere), Beethoven, Dvo-

Brigitte Engerer, piano. Haydn, Boulez, Chaikovsky (Thur). Lincoin

Center (8742424).

Carnegie Hall; Academy of St Martinin-the-Fields Octet. Spohr, Leighton,
Shostakovich, Mendelssohn (Mon);
Giori Feidman clarinet and bass

clarinet recital: Miron, Schorr, Tar-

ras, Goldfaden, Kern, Goodman, Verdi, Bach (Wed); Elly Ameling soprano recital: All-Schubert pro-

gramme (Thur). (2477459) Merkin Hall (Goodman House):

Smithson String Quartet: Bach, Faure, Hoover (Tue): Heidi Nitze

soprano recital; Griffes, Dowland, Barber (Wed); New Band, Sefani

Starin and Dean Drummond direc-tors: Cage, Rzewski, Takemitsu, Drummond (Thur). 87th W. of Broadway (3628719)

WASHINGTON

National Symphony (Concert Hall): Tue, Wed, Thur. Kenoedy Center (2543776)

CHICAGO

Chicago Symphony (Orchestra Hall): Henry Mazer conducting, Ian Hob-son, piano: Mozart, Sibelius, Rach-

ITALY

Milan: Conservatorio Giuseppe Verdi: piano recital by Alberto Colombo; Debussy, Schumann, Prokofiev (Wed) (701755)

Rome, Oratorio del Gonfalone: Giorgio

Cerasoli (clavichord) playiog Bach (Thur) (655952). Auditorio di Via del-la Conciliazione: Brückner, Schu-

mann, conductor Sinopoli (Sun,

Mon, Tue) (654 1044). Teatro Olimpi-

co: Beroff-Collard piano duo playing
Debussy (Wed) (393 304)

The USSR State Symphony Orchestra:
conducted by Yevgeny Svetlanov,
soloist Valery Klimov, violin. Mis-

Wed. (658 190)

(2212283)

(world premiere), Beethoven, Dvo-rak (Tue): Zubin Mehta conductiog,

Music

oles. There is a new production by John Copley of Adriana Lecouvreur, conducted by Guiseppe Patane with Margaret Price, Hanns Schwarz and Neil Shlooff in the leading roles. Un Ballo in Maschera has Lucia Plowright and Luis Lima in the cast, and Don Pasquale rounds off the

ITALY

Milan, Teatro alla Scala: I Pagliacci, directed and with scenery by Franco Zeffirelli, and La Strada, choreography by Mario Pistoni and danced by Carla Fracci. (Sat, Thur) (809 126) Venice, Gran Teatro La Fenice: new production of Rossini'a L'Italiana in Algeri conducted by Gelmetti with Marilyn Horne and Samuel Ramey.

(Tue) (25191).

Yerona, Teatro Filarmonico: New version of Manon Lescaut by Daniel-Françoise-Esprit Auber, directed by Dominique Delouche, conducted by Jean-Pierre Marty (Sun mat, Thur) Turin, Teatro Regio: Thais by Massen-

et conducted by Reynald Giovanetti (Sun); Donizetti's l'Ajo dell'imbarazzo with Luciana Serra (Tue, Thur) (548000) Coour de Lion, a three-act comic op-ere by Andre Erneste. (Sat, Tue) (22 2999). Teatro Communale: Richard

Stantsoper: Verdi's Rigoletto conducted by Graf (Fri, Mon). Verdi's Simon Boccanegra conducted by Claudio Abbado with Ricciarelli, Gonda, Bruson, Carreras, Raimondi, Schiavi, Slīris, (Sat, Tues). 5324/2655 Volksoper: Herman's "Hello Dolly" conducted by Rudolf Bibl (Wed) "Dance 84" Festival: Giselle by the Vienna State Opera Ballet. Choreo-graphed by Alicia Alonso, starring Lilly Jacob: Scheuermann, Ludwig Karl (Moo); and Nadjeshda Pavlova,

Njatscheslav Gordjejev (Tues) at

Simon Rattle: at the

Royal Festival Hall, London

Philharmonia Orchestra, conductor Si-

mon Rattle, Elsie Ross, soprano: Wagner, Berg, Mahler, Royal Festival Hall (Tues)

at Han (Nes)
Bournemouth Symphony Orchestra,
conductor Rudolf Barshat, Yefim
Bronfman piano: all-Brahms programme. Barbican Hall (Tues)

London Mozart Players, conductor Harry Blech, Peter Frank, piano:

Philharmonia Orchestra, conductor Si-

mon Rattle, Dame Janet Baker, con-tralto, John Chamber, viola, Andrew

Shulman, cello: Berg, Mahler, Strauss. Royal Festival Hall (Thur)

Andrei Nikolsky, píano: Rachmaninov, Liszt, Prokofiev: Queen Elizabeth Hall (Thur) (928319t)

kowski, Svetlanov, Rachmaninov Musikverein Grosser Saal Tues,

ZURICH

Tonhalle: Tonhalle-U. Theaterorches

ter. Altmeyer, Dernesch, Martin and

Hermann conducted by Ferdinand

Leitner performing Richard Strauss's Elektra (Mon) (2516922). Piano recital by Urs Ruechti: Bach, Mozart, Schumann, Ravel (Tue)

BRUSSELS

Belgian National Orchestra conducted

Royal Festival Hall (Wed)

PARIS

Ballet Soirces: La Bayadère and Cov ent Garden's production of Toba-kovsky's Tempest, choreography for both by Rudolf Nureyev. Les Mi-rages, choreography by Serge Lifar, and No Man's Land, choreography by Rudi van Dantzig, followed by Marco Spada - a three-act balletpantomime, in Rome Opera's production, adaptation, choreography and decor by Pierre Lacotte, John Lanchbery conducting at the Paris Opera - Salle Garnier (742 5750)

Claude Debussy's La Damoiselle Elue inspired by Rosetti's The Blessed Damozel in a double-billing with Purcell'a Dido and Aeneas in e new production with Jessye Norman as Dido, Christine Barbaux, Veronique Dietchy as Belinda and William Stone as Aeneas, with Jean-Claude Casadesus conducting, at the Opera Comique-Salle Favart (2960611)

Momis Dance Theatre with its improvisations and sense of humour, its shadow dancing and a quartet on skis gives an early evening perfor-mance at the Théâtre De La Ville (274 2277)

NEW YORK

Metropolitan Opera (Opera House): The season's first performance of James Levine conducting Don Car-los, with Monserrat Caballe and Giacomo Aragall as the romantic leads and Tatiana Troyanos as Princess Eboli highlights a week that al-so features Gian Carlo Menotti's uction of Manon Lescaut as well as Piero Faggioni's new Francesca da Rimini conducted by James Levine with Renata Scotto as Francesca and Placido Domingo as Paolo. Liocoin Center (589 9839). Night in Veulce (Eastside Play-house) Alice Hammerstein Math-ias's lyrics accompany Strauss

hattan's view of romance at Carnival time. Ends April 22, 334 E. 74th (861 2288)

Paul Taylor Dance Company (City Center): The nearly month-long sea-son of mixed repertoire features premieres of Paul Taylor's Byzantium set to music by Varese and Equinox set to Brahms, along with revivals of Big Bertha, Profiles, Runes and Nightshade, Ends April 15, 55th E. of 7th Av (5817907)

LONDON

Royal Opera, Covent Garden: Bellini's 1 Capuleti e i Montecchi, Bellini'a Romeo and Juliet receiving its first staging from the Royal Opera, has Agnes Baltsa and Edita Gruberova as the star-crossed lovers, Riccardo Muti as conductor, and Pier-Luigi Pizzi producing his own designs. The latest revival of the aged and near-decrepit Zeffirelli production of Rigoletto introduces Sherrill Milnes in the title role, with Alida Ferrarini as Gilda (London debut) and Dennis O'Neill as the Duke: Edward Downes conducts.

English National Opera, Coliseum: War and Peace, the company's famed Prokofiev spectacular, re-turns for a London showing before the company's U.S. tour. A familiar cast headed by Eileen Hannan, Kenneth Wooliam, Norman Bailey and Malcolm Donnelly is joined by Rus-sell Smythe, the new Prince Andrey; James Lockhart conducts.

Sedler's Wells, Rosebery Ave: Ballet Rambert ends its season at Sadler's Wells with a triple bill on Friday and

Saturday.

Royal Opera House, Covent Garden:
Royal Ballet offers a triple bill on Friday and Wednesday.

Albert Half: Starting on Tuesday for a week, that great skater and ice dancer John Curry is to be seen with a company and a good orchestwaltzes for the Light Opera of Man-

dence of the Krupp family, now an arts centre, presents treasures from Peru – among them more than 500 priceless exhibits never shown be-

fore outside the country. The 800 artefacts, from 2,000 BC, beautifully

document Peru's cultural develop

Munich, Haus der Kunst, 1 Prinzre-gentenstrasse: Munich is the first

gentenstrasse: Munich is the first venue of a Max Beckmann retro-spective, comprising 300 oil pain-tings, drawings, watercolours and graphics by the German Expres-sionist. Ends April 22. Berlin, Akademie der Kinste; the only

German venue of the much ac-claimed Willem de Kooning exhibi-

tion, comprising 100 paintings, t30 drawings and 25 sculptures by the

ris, Bordeaux and Jerusalem, which will shortly open Anselm Kiefer ex-hibitions, Düsseldorf has now staged a show with 40 cil paintings, 60 water colours and 12 book objects from the last 10 years by the Austri-

an expressive painter. Ends May 5. (mich, Residenz: to highlight German-Italian cultural collaboration, a

comprehensive Marino Marini exhi-

bition under the joint aegis of the Italian President Sandro Pertini

and the Federal President Karl Car-stens has been opened. The show, among whose exhibits are more

than 45 sculptures, 40 paiotings, and

60 drawings, offers e survey of the graphical work of the artist. The ex-hibits are chiefly on load from Mari-

Treasures for the Table: Gold and sil-

verware, porcelain and glass from Vienna, Paris, Brussels including part of the solid gold service made for the Empress Maria Theresa and

Louis XV's Sevres service offered to

ber to commemorate the Franco-Austrian alliance. Credit Communal

tures, drawing and photographs in-cluding Toulouse-Lautrec, Pirasso,

Magritte, Leger, Delaumay, Hock-ney. Palais des Beaux Arts. Ends June 3.

Florence: Casa di Buonarroti – via Ghibellina Raphael and Michel-angelo – open until the end of April

from 9am until noon (closed Tues

za Capo di Ferro: Beautiful seven

teenth century palace containing a fine collection of paintings of the same period. The building has been

closed for restoration for some time

and re-opened this week. It is also

days). Rome: Galleria di Palazzo Spada. Piaz-

Passage 44 until June. Art and Sport: 380 paintings, sculp-

ebroad before. Ends May 1.

ite are chiefly on loan from Mari-

U.S. artist. Ends April 29. Düsseldorf, Kunsthalle: Ahead of Pa-

ment. Ends June 30.



A scene from "Yentl" with Barbra Streisand (right) in the title breeches role

Cinema/Nigel Andrews Feminist on the roof

Yentil, directed by Barbra Streisand

El Sur, directed by Victor Erice ... Reflections, directed by Kevin Billington

Bloodbath at the House of Death. directed by Ray Cameron

By Design, directed by Claude Jutra

It is time to start a movement in the cinema called Palette's Lib. What overweening aesthetie autocracy has decided that the Past in movies, especially the Jewish Past, should always be portrayed in shades of hrown? After Daniel and The Chosen, and hefore that Fiddler on the Roof, Barbra Streisand's Yentl comes to us in yet another allover brown-and-amber-and-sepia wash. And as if by chromatic osmosis, the choice of hues has infected the whole film; it resembles 127 minutes of

iturgical burlap. Isaac Bashevis Singer's story of a Jewish peasant girl in earlycentury Poland who defies ber natriarchal society to become a scholar-donning boy's clothes to enter groves of Academe forbidden to women—has been turned into a "film with music." Nothing so vulgar as a "musical," but a chance for La Strelsand to leap into a grandiose fable that combines Women's Lib with Yiddish history, and which uses wall-towall music rather than separate production numbers to score its hood, the very theme explored comedy and sentimentality. in Erice's memorable and only

In bringing Yentl to the previous screen Streisand has performed Beehipe. the astounding feat of multiply-ing herself by four. She is star, director, co-producer and cowriter (with Jack Rosenthal). Her presence in categories two ni's widow and have not been shown to four ensures the film's high feminist profile, presence in category one ensures us a high dose of her androgyne charisma. Streisand's strong-boned. assertive-conked features suit a role in which she wears boy's clothes almost throughout And there's an errant but definite charm in the movie's mid-section, where she tries anxiously to stay out of bed with russet-haired beauty Amy Irving, whom she has "married" as a favour to the man she (Streisand) foves. He (Mandy Patinkin) can't marry Miss Irving himself because of

> Yes, the story is confusing. But that will be the least of your problems. The film is finally sunk not by its anfractuous plot but by its weight of whimsy and sucker-punch suffragettism, Michel Legrand's songs, like the cinematography, are all-of-a-tone; written in the endless-loop style of his most

> > Egon Schiele/Milan

Phoebe Tait

cinematographer David Watkin: Pressible chalterior. companion gan) Above all there is the landwho despite the accursed browns come up on a visit; learns of her ford himself (Donat McCann), and ambers proves in many father's "secret sorrow" (a a rimbustions old ninter prone scenes—as he did throughout woman he loves, also in the to abusing his guests and girnly formed by the first light with dazling weight with dazling weight or Bonnard. Windows burst with radiance, hair and faces are gently haloed with fire. If of hastened verdicts—the film—my neck out and declare to be only he had opened the other was shown on the last day—I about the furtifity of himman. ladies' agitprop.

El Sur (The South) also stars its einema photographer, Jose Luise Alcaine, Alcaine and director Victor Erice film this story of a young girl's growing up in Northern Spain, with a kindly mother (Lola Cardona), a mysterious psychic father (Omero Antonutti) and a to-andfro of eccentric relatives, in twilight colours of ravishing delicacy: mauves, pinks, softest yellows and greys. They're the key to a film about the en-chanted suggestibility of child-

All that "happens" is that the heroine, played at two dif- do

them seem new. Relish especi-

mer evening. Reflections is like accidentally locking yourself in a green-house on a hot summer afternouse on a not summer arter-noon. Though surrounded by fragrapt hlooms and exotic greenery, all you want to do is smash a window and get out. Deep in the Eire countryside mooches Cabriel Byrne, who is writing a book on Sir Isaac

previous feature, Spirit of the Newton and renting a local land-owner's stone cottage to so. A mysterious girl

famous hit, "Windmills of the mind"! Streisand's brave navigation of them—via a dual technique of sometimes singing and sometimes "thinking" the major production of them—via a dual technique of sometimes singing and sometimes "thinking" the major production that able male you know be says and sometimes "thinking" the numbers—implants rubato and vibrato but not the miracle of memorability.

Instead you come out humming the images of British cinematographer David Watkin; who despite the accursed browns when the same accuracy with a blow and across when the same accuracy with a blow and across when the same accuracy will be a same accuracy with a blow and across when the same accuracy will be a same accuracy with a blow and across when the same accuracy will be a same accuracy with a blow and across when the same accuracy will be a same accuracy with a blow and across when the same accuracy will be a same accuracy with a blow and across when the same accuracy will be a same accuracy with a blow and across when a same accuracy will be a same accuracy with a blow and across with a blow and account when the same accuracy will be a same accuracy with a blow and accuracy when the same accuracy will be a same accuracy with a blow and account when the same accuracy will be a same accuracy with a blow and account when the same accuracy will be a same accuracy with a blow and account when the same accuracy will be a same accuracy with a blow and accuracy will be a same accuracy with a blow and accuracy will be a same accuracy will be a same accuracy with a blow and accuracy will be a same accuracy with a blow and accuracy will be a same accuracy with a blow and accuracy will be a same accuracy with a blow and accuracy will be a same accuracy with a same accuracy will be a s

are gently haloed with fire. If or hastened verdicts—the film—my neck out and declars to be only he had opened the other was shown on the last day—I about the futility of human tubes on his palette Yent! might have been, visually at least, a of Assemble the Identitit Newton's late large into madsensation. As it is should be Spanish Film." I hereby eat my called Feminist on the Roof and sombrero. The ingredients have ascribed by Byrne to a brinkfocked to mainly by those addicted to the Streisand tonsils or the current Streisand line in they're remixed makes blossoms between hero and them seem new Relian assections. blossoms between hero and heroine under the shadow of ally Antonutti's haunting, fatal illness (she is revealed ally Antonum's haining, fatal threes (she is revealed dome-browed performance as to have cancer); the landlord Papa (he was also the father is qualling his way in early in Padre Podrone), the film's surcease; and the Newton spell-kissed images, and the treatise itself is finally abanvast balmy silences that are like doned, an auto-destruct conitas, opening a door on a cool sum near the movie's end.

So far, so syntagmatic, -But even allegories must have a life of their own, and Kevin Billington's direction is deathdealingly stilled Characters stand about not knowing what to do with their hands, let alone their dialogue. The minifected, codless summer photography of Mike Molloy is like pictorial muzak. And Billington must have been bitten by too much TV drama, because as in a tellyplay there is never any enriching peripheral detail around the main knots of action.

The rest of the week is worse. cinema showing Bloodbath at the House of Death. This, as the title will intimate to you with a sledgehammer, is a spoof horror film, and a painfully unfunny one. Kenny Everett. Pamela Stephenson, Vincent Price and others quip their way through e tale of monks, mansions and murder. Ghosts rise, blood runs and secret doors conceal nameless terrors. But the worst terror is alive and at large, destroying talent with inky paws, and that is the script.

In By Design two living-together lesbian fashion designers Party Duke Austin designers. Patty Duke Austin and Sara Botsford, seek to have a baby. Who will be the lucky man? There is the faint rustling of comic potential in this situation. But it is firmly sat on in the early-middle stages by Canadian director Claude Jutra, who directs with strange timing and awkward pauses, as if waiting for a ghostly laughter-track to materialise.

Rite of passage: a scene from "The South"

her Pa's hostility to his family, but he wants to remain close via a friend's wedlock.

Unesco Exceptional Concert: Pogore-lich, Cotrubas, Paraschivesco, Men-uhin: Chopin, Liszt, Duparac, Beethoven (Tue) Unesco, 119 Ave de Suffren. (588 1000)
Orchestre Français d'Oratorio: Beethoven. Handel (Tue) Saint-Roch

PARIS

thoven. Handel (Tue) Saint-Roch Church (26t 9826) Archets Français: Vivaldi's Four Sea-sons (Wed 9pm) Sainte-Chapelle, bookings on arrival.
Nouvel Orchestre Philharmonique

Radio France conducted by Janows-ki: Berlioz - Te Deum (Thur) Saint-Louis des Invalides Church

LONDON

City of London Sinfonia, conductor Robert Ziegler, Neil Smith, guitar: Mendelssohn, Handel, Faure, Rodrigo. Royal Festival Hall (Mon) (9283191) nic Orchestra, con

ductor Mosbe Atzmon, Christina Or-tiz piano: Rossini, Handel, Rach-maninov, Dvorak. Barbican Hall (638 8891) (Mon)

by Mendi Rodan with Yuri Egorov, piano: Mozart, Mahler. Palais des WEST GERMANY Berlin, Philharmonie: Berlin Philhar-monic Orchestra conducted by Lor-in Maazel and pianist Claudio Arrau and Wolfram Christ: Beethoven and

Berlioz (Tue, Wed)
Frankfurt, Alte Oper: Montreal Symphony Orchestra, conductor Charles Dutoit, pianist Martha Argerich: Schumann, Prokofiev, Ravel (Tue)

Exhibitions

LONDON ICA: William Morris Tuday - a documentary for the 150th anniversary of the sage's birth, celebrating his ideas and principles rather than his practical work in the arts and crafts. Morris was a romantic and visionary, one of the most important of British theorists of early, idealised Socialism; and if his vision has man-ifestly failed to be realised, it remains nevertheless in so many re-spects admirable and always honourable. He was a designer of genius, though a poor painter and indifferent poet – and in the longest run it is as a designer that his work will stand. Ends April 29

The Tate Gallery: the Pre-Raphaelites. The extraordinary revival of interest in Victorian art in recent years, and its consequent rise in value, has made a proper critical re-evaluation long overdue; and now, with this copious and quite splendid exhibi-tion, the subject is wide open. What had for so long been taken as mere-ly a close and limited movement is clearly shown to be not so except in its earliest year, but rather a looser its earliest year, but rather a looser-association of more general relev-ance. Millais, Madox Brown, Hoi-man Hunt, Rossetti and Burne-Jones all gain by the chance to be seen on their individual merits, and so emerge as substantial and con-aistent artists in their own right. The history of British art will never read the same segin Ende May 28 read the same again. Ends May 28

PARIS

Masterpieces of American Painting 1769-1919. More than 100 paintings - among them Whistler's Mother, Sargent's Madame X and Mary Cassatt's Impressionist work - span 150 years of American creation. The penorama of realistic portraits, dra-matic landscapes, genre scenes and symbolist paintings culminating with Homer and Eakins and proves abundantly that the New World did not have to wait for the contempo-dary period to affirm a powerful ideotity of its own. Grand Palais (2615410). Closed Tue. Ends June 11.

alian Illuminated Manuscripts from 6th to the 16th century. 160 exhibits that include such treasures as an il-lustration of Petrarch's Triumph of Chastity retrace the development of the art of illumination from late antiquity to the Renaissance. Bibliothèque Nationale, All days 12am-6pm, ends May 30 (261 8283)

NEW YORK

Metropolitan: Rembrandt, Vermeer, Hals, van Ruisdael and Steel are among the 17th century master-pieces from the Royal Mauritsbuis Picture Gallery in The Hague taking up temporary residence in com-memoration of 200 years of Dutch-American diplomatic relations. Ends April 15. casso: The Last Years (Guggen-

heim): A show of one lanth of one per cent of Picasso's last decade of work still has 200 pieces in it, showing a resitiess spirit trying to capture the last personal vision by dint of sheer energy working at a furious pace. Ends May 6.

WEST GERMANY Essen, Villa Huegel: the former resipossible to visit the Room of the Four Seasons, normally closed, with its beautiful mouldings by Mazzoni.
Rome: Villa la Farnesina, via Della Lungara: Drawings by Giovanni Lanfranco (1582-1647) showing his preparatory sketches for the fres-coes of the cupola of S. Andrea della Valle and other Roman churches.

Closed Mon. Ends April 10. VIENNA

Albertina - Collection of Graphic Arts: Some 300 water colours of the Austrian artist Rudolf von Alt are exhibited, covering a prolific and long career from the 1930s to the early 20th century. Ends April 29.

CHICAGO E. R. (Forum): Moving into its second

The Time of Your Life (Goodman Mainstage): Four years after his death at age 72, William Saroyan la rediscovered, here with the 1939 Pubitzer Prize winner that takes place among dreamers in a California bar. Ends April 8. (4433800).

WASHINGTON

Arena Stage (4883300)

After a successful run of draw- drawings do oot contain any surings by Gustav Klimt and Oskar prises, but the transition between the disturbing self-portrait con

Kokoschka, the Milanese are now continuing their love-bate relationship with Austria at a new collection of more than a hundred watercolours and drawings by Egon Schiele, on show until May 20 at the Accademia di Brera. These are of a delicacy that might surprise those only familiar with the forcefulness of Schiele's major paintings. Working in Vienna during the first two decades of this century

and influenced by both Klimt and Kokoschka. Schiele is now associated mainly with the coocepts of symbolism and expressionism. The evocative and often disturbing images of human sexuality and psychological stress that are the principal themes in Schiele's cenvre can almost overwhelm the spectator. In fact, an emotional response is precisely what artists such as Schiele were aiming for. So extreme was the response of his public in the early part of this century that ever, is the way he chose to deal Schiele was briefly imprisoned in

pornograpby. to show the evolution of Schiele's work from his respectable academic beginnings to the highly personal style he developed on leaving the Vienna academy in 1909. Both in eyebrows and nervous glances of subject and handling, the early several visitors to the Brera.

the rather ordinary charcoal portrait of the artist's uncle (1908) and ed three years later (the artist por-trays himself screaming) is patently e major one in terms of expressiveness Nonetheless, the academic de-

mands of compositional clarity and balance complement an excessively distressing subject. This early transition is all the more striking if one considers that Schiele died in 1918, aged 28.

The subjects which Schiele chose to depict, among other things leshians and sexual self-exploration, have in the past tempted the spectator away from a consideration of the other pictorial values which he employed in his work.

Schiele regarded his work as part of the general European aesthetic tradition. What is unusual howopenly with issues, the significance of which was just being explored by Freud, most notably, but which had 1911 on charges of immorality and The aim of the Brera exhibition is yet to be recognised by the general public as a valid area of enquiry.

Such open and explicit depictions continue to inspire amoiety in the viewer, as can be seen by the raised

BASE LENDING RATES

Hambros Bank 81%
Heritable & Gen. Trust 81%
Hill Samuel 581%
C. Hoare & Co. 781%
Hongkong & Shanghai 81%
Kingsnorth Trust Ltd. 10%
Knowsley & Co. Ltd. 91%
Lloyds Bank 81%
Hallinhall Limited 81%
Redward Marson & Co. 10%
Meghraj and Sons Ltd. 81%
Midama Bank 82% Amro Bank Henry Ansbacher Armeo Trust Ltd. Associates Cap. Corp. Banco de Bilbao Benk Hapoalim BM ... Bank of Ireland Bank Leumi (UK) plc Midiand Bank

Morgan Grenfell

National Bk of Kuwait

National Girobank

National Westminster Bank of Cyprus Bank of India Bank of Scotland Banque Belge Ltd. Banque du Rhone Barclays Bank
Beneficial Trust Ltd...
Bremar Holdings Ltd.
Brit. Bank of Mid. East Norwich Gen. Tst. R. Raphael & Sons ...
P. S. Refson & Co.
Rozburghe Guarantee
Royal Trust Co. Canada J Henry Schroder Wagg 81% Standard Chartered 84% Canada Perm't Trust ... Castle Court Trust Ltd.
Cayzer Ltd.
Cedar Holdings

Charterhouse Japhet... Choulartons 101% Citibank Savings 1101% Citibank Savings 1101% Volkskas Intal Lid. 34% Clydesdale Bank 34% Westpec Banking Corp 34% C. E. Coates 94% Whiteaway Laidlaw 9 % Whiteaway Laidlaw 9 % Whiteaway Laidlaw 9 % Williams & Glyn's 34% Williams & Glyn's 34% Williams & Glyn's 34% Williams & Glyn's 34% Wintrust Secs. Lid. 9 % Wintrust Secs. Lid. 9 % Workshire Bank 34% The Cyprus Popular Bk 34% Wembers of the Accepting Houses Committee.

Duncan Lawrie 34% Members of the Accepting Houses Committee.

Thrust 94% Factor fate 12 months 22,600 9% £25,000 12 months 35% First Nat. Fin. Corp. 11 % First Nat. Fin. Corp. 11 % Coll. 600 54% £10,000 up to £50,000 First Nat. Secs. Lid. 104% 54% £50,000 and over 74%. Robert Fraser 91% 21-day deposits over E1,000 64%. 50,000 and deposits over E1,000 64%. 50,000 Fig. 21-day deposits over E1,000 66%.

Coul

Theatre

The Royal Shakespeare Company, hailed by the Figaro Magazine as the world's best theatrical company. presents Terry Hands's product of Much Ado About Nothing at the Theatre des Champs Elysées (7234777) and Edward Bond's Lear with Bob Peck in the title role at the Théatre de La Bastille (3574214). LONDON Loot (Ambassadors): Leonard Rossiter

is a wonderful Truscott in Jonathan Lynn's enjoyable revival of Joe Or-ton's farce in which a leading role is ton's farce in which a leading role is played by a mummified corpse. The versatile Gemma Craven plays the Irish nurse who is open to offers and party to crime. (836 f171) The Aspern Papers (Haymarket): Vanessa Redgrave and Wendy Hiller

give superb performances in Mi-chael Redgrave's 1959 version of Henry James's story. The inquisitive scholar who descends on their Venetian palazzo is played, ponderously, by Christopher Reeve. (930 9832) A Streetcar Named Desire (Mermaid):

Sheila Gish gives the performance of her life as Blanche Dubois in Alan Strachan's excellent revival, first seen last year at Greenwich. Ten-

nessee Williams's emotional roller-coaster of a play amounts to one of the best evenings in town. (930 6123) Sufficient Carbohydrate (Albery): Transfer after a sold-out season at Hampstead for Dennis Potter's menopausal, over-symbolic but truculently writtee comedy on a gleam-ing white Greek island set. Dinsdale Landen superb. yet again, as a gar-rulous drunk. (8363878). Hay Fever (Queen's): Penelope Keith is more "right" for Judith Bliss than was either Edith Evans or Celia

Johnson. She is very funny, win-somely autocratic, distracted. The supporting actors roll over without protest (7341166).

Pack of Lies (Lyric): Judi Dench in a decent, enthralling play about the

breaking of a spy ring in the subur-ban Ruislip of 1959-60. Hugh Whitemore's script cleverly constructs a drama about betraval from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (437 3686).

The Real Thing (Strand): Susan Pen-

haligoo and Paul Shelley now take the leads in Tom Stoppard's fasci-

nating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious

e service of the serv

levity. (8362860/4t43)

NEW YORK La Cage aux Folies (Palace): Perhans this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatri-cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music,

the best parts of the show are not the hoopia, apart from the first-act finale e la Gaité Parisienne, but the intimate moments borrowed direct from the film. (757 2626) on Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organiza-

tion has generously decided to name the theatre after the generation's outstanding box office draw. The Real Thing (Plymouth): After 14 months ie London, Tom Stoppard's latest giggle at the English intelligentsia, with e new-found attention to the heart that bests beneath the veneer, arrived on Broadway in a cast headed by Jeremy Irons and Glenn Close, directed at e fast clip by Mike Nichols. (2396200).

The Human Comedy (Royal): A sold out ten-week engagement at the Public led to this Broadway incarna-tion of William Saroyan's gentle story of California folk, as interpeted in oratorio by Hair's creator Galt Mac-Dermot with William Dumareso's li-bretto. (2396200).

year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among a young doctor, a receptionist and an authoritarian nurse. (496 3000).

Beyond Therapy (Kreeger): Christo-pher Durang's romantic comedy has all the elements of modero singles life including meeting through the personals column of a newspaper and a scene in a bip restaurant, but it reflects more than explores the shallowness of a surfeit of choices.

مكدامن الأصل

APPOINTMENTS

Barclays Merchant Bank senior posts

Mr Michael Petersen, at present director in charge of corporate services division of BARCLAYS MERCHANT BANK, has been appointed head of the merchant hanking division of Barclays Bank international in New York from June 50. He will be exchanging posts with Mr Nicholah Selble. Mr Neil Harland, an assistant director, has been promoted to executive director of Barclays Marchant Bank from April 1. Mr Jun McCana, at present attached to Barclays Bank group, central advances department and formerly managing director of Bermuda Provident Bank, has been appointed an executive director of Barclays Merchant Bank from April 2. Mr John Nellson, formerly a vice-president, American Express Intercational Banking Corpn. and an executive director of Amex Bank, has also been appointed an executive director of Barclays Merchant Bank.

A Company of the Comp

on og politika af gjorg (1975) og til og som og Som af fraktigt gjorg (1975) og store og som og

Mr Smart S. Terrant has been appointed an executive director



Mr Stuart Tarrant

of STANDARD CHARTERED BANK, He joined the bank in 1980 as chief anancial officer.

Me O. R. Narland wilt resign from the board of HAMBROS BANK on March 31, but will con-

NOTICE TO HOLDERS OF

MORAN ENERGY INTERNATIONAL N.V.

8% CONVERTIBLE SUBORDINATED DEBENTURES DUE 1995

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tinue his association with the bank in an advisory capacity. From April 1 Mr Norland will become London representative of DEUTSCHE SCHIFFARHTS. BANK, Bremen, which will shortly be opening offices to the City.

The ROBERT FLEMING GROUP has made the following appointments from April 1 as directors at Robert Fleming and Co: Br Philip H. G. Bradley, Mr Mark W. B. Sketchley, and Mr Frack Smith; at Robert Fleming Investment Management: Mr Nigel W. A. Chapman; at Robert Fleming Securities: Mr Trevor Z. Sliwerski, Mr Beger E. Sirecter and Mr Philip A. Wickelow.

Four parimers have been appointed by PEAT MARWICK:
Mr Ross Goodwin (Congleton),
Mr Graham Hirst (Bradford), Mr
Michael Shuse (Birmingham) and Mr Peter Brown (Preston), all from April 1.

Bir Michael Boyd-Carpenter has joined CAWOOD, SMITHIE AND CO stockbrokers, Harrogate, as an associate.

Mr Ron Sargeant has been appointed to the hoard of HALL AND KAY ENGINEERING. Ashton-under-Lyne. He is the Stretford-hased director of MJN an engioeering services company which was acquired by Staveley Industries in November.

Mr J. G. Charles White will relife from BAILLIE, GIFFORD AND CO on April S. Mr Angus G. Millar will succeed him as senior partner.

A regional public relations consultancy. GASCOIGNE MOODY
ASSOCIATES, will start operations to Birmingham at the heginning of April. Chairman of
the new company is Mr Stephen the new company is air stephen Gibbs, inrmer chairman of Turner and Newall, and other directors are Mr Reith Gascolgne, currently manager, and Mr W. A. (Tony) Moody, curretnly assistant manager, of IMI

Mr Jan Ankarcesos, maoaging director of Fennoscandia and Mr Tom F. Gaffney, maoaging director of Libra Bank, have both joined the executive committee. Mr John Mills of Scandinavia. Bank was appointed secretary for the Association. Mr David Cardale and Mr Tim
Seymour of the corporate
advisory division and Mr Iao
Butcher, of the North America
representative office, have been
appointed directors of COUNTY
BANK from April 1. Mr Butcher
will cootinue to be based in New
York.

Mr Jan Ankarctoos, magazing

Mr Michael Limbrick has been appointed a director of JEB ALPINE FASTENERS, an associate company of Linfast Fastener Centres. He was manager of the Linfast distribution centre at Rochdale.

three years from Aprit 13 and May 5 respectively. Mr Boissler is a director of Pressac Holdings. Mr Greeobury is Marks and Spencer joint managing director.

Mr M. E. McConnell bos resigned from the board of STEWART WRIGHTSON HOLD-INGS. He remains president and chief operating officer of Stewart Smith Holdings loc, New York, the company responsible for the group's broking operations to the U.S.

spencer joint managing director.

RACAL RECORDERS has appointed Mr. Beger Kitself as appointe

Mr Peter J. Collies as operations director of Scaodinavian Bank, has been elected chalrman of the ASSOCIATION OF CONSORTIUM BANKS. The Association is composed of 21 member banks all of which are based in London. Mr Charles Burkin, chief executive of UBAF Bank, was elected deputy chalrman while general manager (personnel) of CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE In Bristot, has been appointed to the board as an executive director.

> Mr Michaet W. Pawell has been appointed executive chairman of FOXBORO GREAT BRITAIN 10 FOXBORO GREAT BRITAIN to succeed Mr Atan E. Parritt on his reurement. Mr Powell is a corporate vice-president and macaging director of Foxhoro International, part of the Foxboro Company of Massachusetts, U.S.

Mr Walter Oakes, a former Department of Health expert to the provision of medical services and equipment to overseas countries, has joined the board of E. JONES.

Mr Jeremy Hardle has been appointed a director of MER. CANTILE HOUSE HOLDINGS



Mr Jeremy Hardle

He is chairman-elect of Alexanders Discoubt, recently acquired by Mercantile House.

Mr Roger Bobsier and Mr Richard W. Miliward has Richard Greenbury have been reappointed secretary of the appointed part-time members of WIMMING POOL AND the BRITISH GAS CORPORA-TION. The appointments are for TION.



Foreign exchange operations in :







Signing a Swiss franc bond offering, Fuji Bank (Schweiz) AG, Switzerland

The world's favourite airline.



FINANCIAL TIMES

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Friday March 30 1984

Argentina and U.S. banks

the flurry over Argentina's be unnaturally high in the next latest deht problems has shown quarter. Wall Street appears to only too clearly. Bankers have bave discounted the impact this week been trying to already. The negotiate a makeshift financial package that would enable arrears in below 90 days and so spare U.S. banks the embarincillary including including rassment of baving to declare their Argentine loans non-per-forming on the first quarter balance sheet, dated March 31. Their failure to do so has led to suggestions that Argentina is refusing to co-operate with its creditors and even preparing to repudiate its debts, notion that Mr Paul Vnicker, rebut on Tuesday. But while Free Bernardo Brinspun, the Economy Minister has been talking tough, the true situa-tion is somewhat less dramatic. It would be wrong if the extremely delicate question of re-financing Argantina's debts was

to be complicated by what is essentially an accounting prob-lem peculisr to U.S. banks. Normally, banks assume that loan interest will be paid on time, and they include it in their profit and loss statements even if the money bas not actually arrived. U.S. accountactually arrived U.S. accounting standards probibit them from doing this if interest is more than 90 days overdne, while U.S. hank laws require them to disclose the volume of sucb "non-performing" loans.

New financing In Argentina's case, it has

been obvious since last October that interest arrears were piling up, and few if any U.S. banks beve been accruing interest anyway, so the loss of earnings on March 31 will be no surprise. Many hanks heve elso already disclosed arreers on their Argentinian deht; Chase Man-

the mind. But they can also ing off its arrears, in which case create unnecessary tension, as the same banks' earnings could

> The new Argentinian Government stated early on in the proceedings that it aimed to have a new financing package, including an IMF programme, in place by June 30. The dead-line is still considered realistic, especially in light of the pro-gress recently made in talks with the Fund on which further bank lending depends. If, in the meantime, the U.S. banks have mengage in some financial acrobatics to keep their books in good order that is their problem, though it would be diplo-matic of Argentina to make some gesture on their behalf given their importance as

The more fundamental problem posed by the Argentinian case is noe that affects all its creditors, whether U.S. or not: the cost of funding assets that are not yielding anything, and the prospect of further enforced lending that will lock up more of their halance-sheet in lnng-term loans. The loan arreas may have to be transformed into new loans or capitalised and added to existing debt: as has been evident throughout tha less-developed countries (LDCs) crisis, the possibilities for keeping accomingly dead loans alive are numerous, even when in-terest is not being paid. And the banks' participation in the next stage of the Argentinian rescue is essential: they bave still tn disborse \$1bn of the \$1.5bn package they agreed to

However, as the Bank nf England notes in its rather upbeat assessment of the world debt problem in its letest Quarterly Bulletin, the banks hattan, for example, said that are in a stronger position to \$140m (£96.4m) of privete sector loens were non-accruing on ing needs of the LDCs, beving the last balance sheet date, increased their capital and set December 31. The expected "loss" of earn-ings to major U.S. banks lng the flow of finance is the emounts to between an Insigni-immediete task confronting the ficant amount and about 20 per cent of the first quarter's net income. This will be made up if and when Argentina obtains the inconvenient timing of the first quarter.

last year.

The dark side of efficiency

fourth successive monthly in-portant, it is clear that the crease in the underlying level American labour market of unemployment should appear functions in a very different just as the Labour Party seems to have closed the electoral gap there have proved very responsition the Conservatives. The sive to cyclical pressures, with public seems to understand sharp cuts agreed in some in-what the Government remains dustries. Labour is more so reluctant to acknowledge: high levels of unemployment seem to he bere to stay, despite the success of the Government's policies in terms of output and living standards. There is little sign that even a sustained policies in terms of output and living standards. There is little sign that even a sustained success on the now established and have brought down the inpattern will make much of a crease to well under 3 per cent done in the total lineary low in this countries. dent in the total. Unemploy- in this country. Most of the in-ment m this scale is not just a crease in money wages has been ment nn this scale is not just a waste of potential, but a social waste of potential, but a social earned in real terms and unem-evil in its own right, as the growing number of parents of unemployed youngsters under-stand. In four years the Govern-ment stand to be judged on whether it has tackled this economy like that of Singapore problem; and four years in this dispersion of the stand to dispersion of the standard context, is a short time.

There is no escaping the gravity of the problem, and the published figures understate It in two senses. First, it is often argued that unemployment has been on a rising trend for well nver a decade, with the implica-tion that the Government's policies have simply not had time to change this deep-seated ume to change this deep-seated trend. However, up to 1979, a good deal of the trouble was simply demographic; employment grew a little, but not fast enough to match the growth of enough to match the growth of the labour force. Since 1979 the labour force has hardly grown at all; employment bas failen by I im. Further, if the numbers involved in make-work schemes are added back, the loss of jobs is nearer to 2m.

The fact is that all over Europe the anti-inflationary poticies adopted since 1979 have entailed a heavy cost in jobs. The U.S., which has been equally successful in tackling inflation up to now, has on the contrary created 17m jobs. The most obvious question which arises, then, is whether European deflationary policies have not been overdone. This is the sort of issue which ought to occupy a European summit, small change.

However, even a barmonious summit would be unlikely to agree on more than a cautious stimulus. It is widely feared that the U.S. expansion will soon turn into a re-inflation (though

IT IS perhaps something more there is little direct evidence than a coincidence that the mf this so far); and more im-

mobile, and jobs less protected.

In Europe, wage negotiators have been sufficiently sobered by misfortune to have delivered earned in real terms and unemin divert investment into high productivity, problems can only he solved by growth.

Contentions

The question is rather how to give a more labour-intensive hiss to future growth. The Chancellor made one change with this aim in his recent job protection in Europe have raised the cost of creating jobs far beyond what the cruda wage figures would suggest. It is no accident that unemployment in Benelux, where job and social protection is most highly developed, is the highest in Europe among the economically mature countries.

Tackling these and other barriers to mobility—notably in bousing, where the Chancellor would like to do the politically impossible, but has fsiled to carry the Cabinet—will be difficult and contentious. But it is the kind of job this Government was elected to do and it should make a start. However, something quicker-acting may well be required socially and politically and here we must draw attention yet again to the savage than aquabbles over the and partly inadvertent cuts which have been made in public sector investment. Even if this were regarded as no more than a creative alternative to the dole, it would be worth

considering;

HEN Sir Micbael
Edwardes took over at
BL in 1977, bis most urgent task was to chop an overextended industrial monolith down to manageeble size. But from next Monday, when he becomes chairman of computer manufacturer ICL, his principal challenge will be to steer an already drastically alimmed-down company back on to an expan-

sion path.

Sir Michael, who became deputy chairman last January, declined to be interviewed for this article. But, according to Mr Rob Wilmot, the company's managing director, the future direction is clear: "The next major phase is one of growth with profit, rather than the 'profit before growth' mode that we've been in."

Since ICL was rescued from

Since ICL was rescued from threatened collapse almost three pears ago, much management attention has focused on restor-ing its finances to an even keel. Savage cost-cutting and stricter management controls helped it to generate a pre-tax profit of f45.6m in the year to September 30—double the previous year'a level. A debt-ladan balance sheet bas been restructured by

two rights issues, and last year the company moved solidly into positive cash flow.

Under Mr Wilmot's energetic direction, ICL has also mapped out a fresh product atrategy for several years ahead. Anticipatseveral years anead. Anticipating a trend which bas since been fullowed even by IBM, the world industry leader, ICL has shed its former technological insularity and allied itself with partners including Japan's Fujiksu. Mitel of Canada and Britain's Sinclair Research.

But much of the City—and

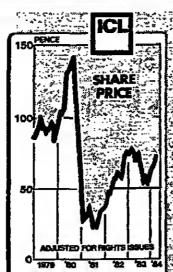
But much of the City—and many of ICL's customers—have yet to be fully convinced that its new approach will pay off. While the share price stood yesterday at 68p, more than three times its low point in 1981, it atill commands a modest multiple of 7.9, only half the average for the FT electronics index

Though it is the biggest UKowned computer company, and one of the four largest independent European suppliers, ICL is a tiddler in world terms. It is committed to supporting a broad range of products from nicrocomputers to large "mainframe" machines on the basis of little more than a I per cent share of the total world market for data processing equipment. Its £845.6m turnover last yeer was a mere 3 per cent of IBM's worldwide revenues of \$40.2bn and barely balf that of IBM's

UK sobsidiary. Moreover, its pre-tax profit last year was only 5.4 per cent of turnover, against almost 25 per cent at IBM worldwide and 15 per cent at IBM UK. And despite a drop in staff to 22.600 from 34,400 at the end of 1979, ICL's turnover per employee last year amounted to £37,000, a third of the ratio at IBM UK. Direct comparison with the

phenomenally successful IBM, supplier of more than balf of all large computers in use worldwide and now also a leader in personal computers, may seem unfair. But in-creasingly, IBM sets the terms of competition and is the yard-stick against which most ather manufacturers are judged.

The next 18 months will be critical to ICL'a efforts to convince the world that It can survive in IBM's shadow. Much two new products, a compact medium-power computer called the DMI, to be unveiled later this year, and a much more powerful machine code-named Estriel, which is promised for next year.



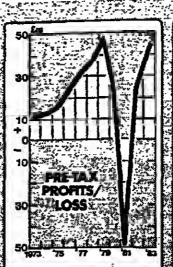
Edwardes takes over

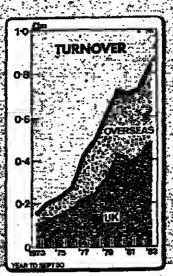
ICL fights

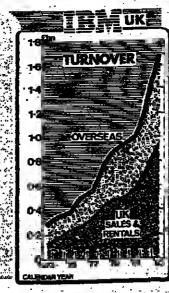
for a place

in the sun

Guy de Jonquieres reports









Mr Michael Edwardes (left), and Mr Robb Wilmott.

lannches will amount to "a re-leunch of the company." They will, be says, be as important to re-establishing ICL's credibility as was the recent intro-

meet the demanding product chip technology. (Estriel also owes its name to Fujitsu: it was inspired by the Japanese pro-nunciation of the original ICL codename, "S3L.")
Though ICL has expanded at

the lower end of the marketpartly by selling its cheaper retrieval greatly.

MANY IN the industry will

judge Sir Michael Edwardes' impact at ICL by his success in galvanising the company

with the drive and accremive will to win displayed by top

Many customers have been impressed by ICL's new pro-

ducts and say that reliability

has improved. The Government is also pleased by ICL's perfermance so far on a hage £40m contract to computerise

the Inland Revenue.

Mr Wilmot says that the products through independent dealers and computer systems upwards of £40,000 each still provide about half its turnover and yield fatter margins. Assur-ing a modern replacement for duction of the innovative ing a modern replacement for Macintosh personal computer for Apple of the U.S., following its battering by IBM.

The launches will be the first of which was lennched in 1970, has been essential to keep large real test of whether ICL can customers loyal.

The company claims that meet the demanding product introduction schedule which it laid out in 1981, and of its collaboration with Fujitsu, which is supplying ICL with advanced chip technology. (Estriel also says Mr Wilmot, Customers have been offered generous part-exchange terms on future models, and the 2900 series has been given e new lease of life hy an ingenious system called CAFS, which speeds information

But a common criticism is

that it does not make the most of what it has to offer.

"They're not very good at selling themselves," says Mr. Colin Warwick, data processing manager of W. H. Smith, a major enstomer.

"We just don't get a bux

ICL admits that it still has

a "people problem" and needs to sharpen its response to the market, "You have in

change a company's total philosophy. You can't do it

that it does not make the m

DMI and Estriel, developed at e cost of £100m, will be key elements in the company's longer-term strategy. This envisages a "networked product line," in which each piece of equipment will be designed to interconnect both with the com-pany's own products and with those of other computer manu-

ICL is banking beavily on the trend towards networking in applications such as office automation and electronic funds transfer to open up new mar-kets. Mr Wilmot sees much of the company's future growth coming from a strategy of "surrounding" with ICL products existing computer instal-lations supplied by other

just by changes at the top," says Mr Peter Bonfield, ICL's.

The company recently instituted searching psyche-

Michael at BL-and is putting

through intensive business

A question of keen interest

in ICL and outside is how Sir Michael and Mr Wilmot, both

hard-driving personalities, will

executives—a tech-employed by Sir

marketing director.

several bundred

school training.

legical aptitude tests

enemy. ICL's attempts to sell large IBM plug-compatible computers made by Fujitsu have, in any case, not been very rewarding. Only four have been ordered to date.

As industry leader, IBM sets many of the de facto technical standards for the inter-connec-

to try to compete by making "plug-compatible" equipment designed to operate exactly like IBM products would be an open invitation to ICL's own custo-mers in defect en masse to tha

tion of computers. By frequently adjusting them, it can quently adjusting them, it can . The Government, however, keep its smaller competitors on believes that the company may the run.

In an attempt to even the odds, ICL has been campaigning for "open" communications The blggeat target is standards to which all manu-obviously, IBM customers. But facturers, including IBM, would

HOW THE COMPANY'S PERFORMANCE WILL BE JUDGED

blend their management styles, "It's not going to be that different from the way Sir Christopher Laidlaw (the outgoing chairman) and I operated," says Mr Wilmot

He expects Sir Michael to concentrate on putting into effect the more decentralised wards which ICL has been moving in the past three years. "He's superb at these kind of things," says Mr

manufacturers agreed recently to start applying "open " stan-dards to their products from

bave to conform. It and II

other leading European com-

puter and communications

next year. But the battle is still far from won, and much may depend on EEC governments insisting on "open" standards for public procurement. This could be critical for ICL: almost half its £497m UK business last year was with central government local authorities, and nationalised industries.

The British Government is enthusiastic about the idea, and the Department of Trade and Industry has set up a special committee to promote "open" systems. But how soon they will take hold is far from certain. Few corporate data processingmanagers today are planning on the basis that they will become commonplace quickly.

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Meanwhile, an increasingly aggressive IRM is keeping up the pressure. It continues to exert a huge pull because its equipment is so widely-used. Three of Britain's four bisgest clearing banks, for instance, use.

BM for their central data processing. British Telecom hasalso joined forces with EBM to operate an electronic funds transfer network, intended, to be the backbone of tomorrow's "cashless society" in the UK. J. Sainsbury the food

retailers, one of ICL's oldest and largest private sector customers, is also switching in IBM as the basis for a five-fold expansion basis for a five-fold expansion of its computing facilities. It was not an easy decision, according to Mr. Alan Jacobs, Sainsbury's data processing director.

There are features of the 2900 range which really are more advanced than IBM's 360/

370 range," he says, " But in the end one has to live with mammon and mamman today is IBM and the IBM world. The benefits of a rational strategy in line with the de Jacko IBM standards are absolutely clear. The decision, though a blow to ICL, does not exclude it com-

etely. Ironically Samsbury's recently bought from ICL a large IBM-compatible Fullism machine ICL also beat IBM for an order to supply point of sale systems for trial in 38 Sainsbury

But for all IBM's rivals, staying one step shead requires un-remitting effort, with little margin for error. Mr Wilmot argues that ICL can cut develop-ment costs through its collaborative ventures though several including the deals with Mitel and Three Rivers of the U.S., have taken much longer than expected to produce results. believes that the company may need to broaden its business base in the longer term by developing closer working relationships with major UK customers. Late last year it suggested to British Telecom that it consider taking an equity stake in ICL.

But BT seems cool, its hands are already full preparing for privatisation, and many of its top executives believe there is more to be gained by collaborating with IBM.

ICL executives, who say they know nothing of the proposal, are looking to overseas expansion for much of the company's future growth. An obvious

future growth. An obvious potential market is the U.S. which provided only about 2 per cent turnover last year, and where ICL's approach remains low-key. Whether Sir Michael judges that a more aggressive strategy is needed may become clearer in the coming months.

Carry on in the City

Black-clad anarchists, stock brokers against the homb, punks, nuns, preachers and feminists. They descended on the City in droves yesterday. Clanking with chains, whistling and baying, boisting draggled banners, they disrupted the normally sedate streets of the Squere Mile for most of the day. But they did not quite achieve But they did not quite achieve their main aim—to "Stop the

The "protest and carnival against war, oppression and ex-ploitation " started as a rather jolly occasion, with punks standing side by side with City gents. But it did bave its ugly moments. Windows were smashed in Lombard Street, smoke hombs were thrown out-alde the Royal Exchange and protesters bad to be cordoned

in by police. But most City workers made their way to offices, suitably un-impressed by all the commotion The major complaint was that traffic was snarled up,

Few seemed to know what the protests were all about. "I think it's some kind of Rag Day," said one banker. His American colleague was even less sure. "I'm all in favour of it, as long as it's in favour of capitalism," he said.

"I don't think much of their Dublic relations," said another banker, who clearly did not get the message that was being broadcast.

in the pink

One of the best ways to get about the domenstration, it appears, was to dress up in a suit, carry an umbrella and, most importantly, a copy of the

That, at least, was enough to get peace protester Gordon in and out of police cordons.

"I've bad no trouble with the police all day but there's been a bit of abuse from fellow protestors" said Gordon who bad travelled down from Oxford where he used to be a student.

Men and Matters

day's demonstrations. "If they really want to be

taken seriously, they should all dress up like us," said ooe pinstriped banker from the comfort of e City wine bar, "As it is, we've just hung out of the bank's window shouting abuse at them."

An insurance company salesman was equally unamused.
"How can you take them serimusly when they look so silly?
They look like clowns."

The clash in dress reflected the clasb in culture.

Three girls from Trent Pnly, Nottingham, thought it would be stupid if all the protestors had dressed more smartly. Today shows up the contrast between people who work in



"Now we've lost our Arts Council grant, how do we pay the fine for performing withent a licence on the GLC rally ? "

The question of dress seemed | this area and those more colourto be a major one during the ful people in other parts of the country. Businessmen bere don't see tha other side of life."

Othera set about spreading more colour around the City; orange flares were lit and pots nf red paint were hurled at a cordon of police.

Mixed feelings Most of the demonstrators came

Most of the demonstrators came to protest about the involvement of financial institutions in the arms trade. But splinter groups included those protesting about the repression and exploitation of women, the repression of animals and ecological destruction logical destruction. During the morning, there

was a march to Fur Trade House in Little Trinity Lane, which attracted much police attention But the protesters showed little inclination to organise their demonstrations. "We're not going to organise anything properly because it's important that people ahould be able to come along and express them-selves as they like," said one woman from a Lambeth Women's peace group.

From such diffusion came considerable confusion, how-ever. "What'a it all about?" was the question constantly One girl, with admirable

day talking calmly to people while bediam reigned
"I'm sure that if one or two people stop to listen to what we're saying it will all the ment to what we're saying it will all the ment to what we're saying it will all the ment to what the ment to what we're saying it will all the ment to what t persistence, spent much of the we're saying, it will all have been worth it. It's difficult to

get through to them, though, because they're living in a different world." By and large, though, that not before." different world managed to keep ticking yesterday, despite it all. The FT index rose by 6.6 points

and 360 protesters were

Firing line

Just ecross London, meanwhile, organisers of a much bigger protest were concerned lest the antics of the "Stop the City" crew should be linked to them. As it turned out, they had problems of their own.

A crowd variously estimated at between 10,000 and 60,000 had gathered and marched through the West End to demonstrate strate against the Government's plans to abolish the Greater London Council and the six metro-politan county councils and against the so-called "rate-capping" Bill.

Despite cloudbursts, lt was an orderly and good-natured affair. Lines of floats and a seven-piece African jazz hand lent a carnival atmosphere. But when it came to the endof-march rally at Westminster Central Hall, things turned First signs of trouble came

when John Cunningham, Labour's environment spokes man, was barracked for his refusal to support the go-for-broke budget plans of Liver-pool conneil. "Rubbish!" they cried, "stand

up and fight!" It was sporadle beckling and Cunningham dealt with it capably. It was, bowever, merely a preface to the
sustained booing and jeers that
greeted Len Kurray, TUC
general secretary, and continued through his speech.
In front of assembled reporters and television cameras, the first brother of the union

movement was roundly con-demned as a "traitor." Murray struggled through his address against calls of "Get me out tomorrow and I will take that" (Cheers). "I am inviting you: pass your resolutions, get them through your nuions, take it to Congress and

Observer



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عكذامن الأصل

POLITICS TODAY FROM TANZANIA

Land of hope and tragedy

By Malcolm Rutherford

Friday March 30 lbg

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country in trouble; the censor-ship, the whispered conversations where people say more pertinently, those from different things in private than the United Nations Develop-

currency charges on the unwitting foreigner.

Arusha was the place where in 1967 President Julius Nyerere made his declaration of the principles of Tanzanian socialism. It was to be not Marxist-Leninist, but based on African values of communal village life, decentralised decision-making and the virtues of self-reliance. President Nyerere become a hero among European socialisms and church—"Nothing," a aemior official said, that Tanzania does in the way men. Even now the aid constitution of structural adjustment ever

DURING THE last few days I bave been attending a UN conference in Arusha, Tanzania. Practically the only naws that has filtered through from the outside world is the death of President Selcon Toure of Zimbabwe to achieve independence and it intervened to overlinea.

Very little news seems to filter out of Arusha either; otherwise it would be more paceful continent, the Tanzanian is in. One of the most courted and admired of Third World countries is now visibly decaying.

Tanzania's imports last year cost \$1.25m. Its exports were

of Third World countries is now visibly decaying.

Arusha is a fertile place, Although the rains are late this season, there is still plenty of greenery and there is water in the streams. Yet the fields have greenery and there is water in the streams. Yet the fields have not been planted because the teams will continue unless there is e shortage of virtually every commodity, even those which are locally produced. The hread supply ragularly runs out end petrol supplies, else for the ountry must agree to policy adjustments before help is forthcoming. The Tanzanian though said to be improving, anthorities say that adjustments have been a nightmare. The union with Zanzibar is under strain. which are locally produced. The hread supply ragularly runs policy adjustments before help out end petrol supplies, else forthcoming. The Tanzanian anthorities say that adjustments have been a nightmare. The have been made: for example, in the way of lower food substrain.

There are other signs of a adjustments never come fast example.

enough World Bank officials and, even with guns than seems strictly necessary.

In the streets people may softly "Change," Africans from other countries warn you if the warning were ment Programme are inclined to agree, at least with hindsight, that President Nyerere's socialist experiment in agriculture was too ambitious.

The attempt was made of the programme are inclined to agree, at least with hindsight, that President Nyerere's socialist experiment in agriculture was too ambitious.

softly "Change." Africans from other countries warn you if the warning were needed — not to go near them because they of rural life. Peasants were might be sples from the foreign compulsority moved. Old voluntinistries, seeking to plant currency charges on the unwitting foreigner.

Artisha was the place where the procedure and the procedure are the procedure to provide over the contribution of the procedure are the procedu

Nyerere became a hero among European socialists and churchmen. Even now the aid continues to pour in fram such
countries as West Germany, the
Netherlands. Norway, Sweden
and, of course, Britain, though
such dependence on foreign aid
seems at variance with the concept of self-reliance.

Something a aenior official said,
primary education and to one
of the bighest literacy rates in
the Third World—around 85
the Third World—around 85
the DM's demands. Asking us
per cent.

There is also a visible thirst
for knowledge. Walk into the
such dependence on foreign aid
seems at variance with the concept of self-reliance.

Something has gone badly
wrong and it cannot be wholly



President Nyerere: hero among European socialists.

One priority that will not be changed under the present administration is foreign policy. The Foreign Minister is Mr Salim Salim, a candidate for the secretary-generalship of the UN last time who was blocked by the Americans.

while, the main struggic against epartheid will bave to come from the African National Congress within South Africa. Namibla is rather different. The official position of the frootline states is to be sceptical about the likelihood of a settlement. Rut it is also edmitted

be had to convince the people of Dar-es-Salaam that world disarmament was as important to them as their struggles for trying to achieve one. Not least, their daily bread. It is not e front-lice states believe that battle that he seems to be winning, but he will not give up meot after all.

The text is going to be how.

Mr Salim was more effective, however, when it came to Africa. Here quile significant changes have been taking place in the last few weeks. South Africa and Mozamblque have signed a non-aggression pact, and there may fically be a

eway — into a tizzy. It is media, mainly African. One or officially described as a "set-back" and there is some sympathy for Mozambique's position. Mozambique has and the Africans are sizuifiered from one form of war-ing themselves up. How far are sizuifiered from one form of war-ing themselves up. How far are sizuifiered from one form of war-ing themselves up. How far are sizuifiered from one form of war-ing themselves up. How far are sizuifiered from one form of war-ing themselves up. How far are sizuified and the sizuifiered from one form of war-ing themselves up. How far are sizuified and the sizuifiered from one form of war-ing themselves up. How far are sizuified and the sizuifiered from one form of war-ing the sizuifiered from one or other interesting points are sizuifiered from one form of war-ing the sizuifiered from one or other interesting points are sizuifiered from one form of war-ing the sizuifiered from one or other interesting points are sizuifiered from one form of war-ing the sizuifiered

must be grateful. Yet in terms of the struggle against eoartheid, "a setback" is to put it mildly. One of the top African diplomats said that there had been a change in the balance of power in South Africa's favour. Others went on to warn that Mozamhique

on to warn that Mozambique must be very vigilant against being drawn into South Africa's economic orbit.

The net result is that the policies of the front-line states are to be reassessed.

In 1976, there was a resolution of the Organisation of African Unity in Mauritius which said that an attack on one member

such advances can continue with existing resources and existing policies. The view of the UN Development Programme is that, over all, Tanzania has been going back-one priority that will not be changed under the present administration is foreign policy.

It is also edmitted ment. But it is also edmitted e had to convince the people that there is a ray of hope and that there is a ray of hope and that the Americans bave recently been very active in the daily bread. It is not a front-line states believe that the Americans bave recently been very active in trying to achieve one. Not least, their daily bread. It is not a front-line states believe that The test is going to be how far the Americans and South Africans insist on a settlement

helicals insist on a settlement being linked to a Cuban with-drawal from Angola. That is still open. But I should add that if a settlement is not reached, relations between black Africa and the West will seltiement in Namibia.

Tha non-aggression pact has thrown the rest of the front-line states — those which have a border with South Africa or, to have frank discussions with like Tenzania, are not too far representatives of the mass o

fare or another at least since an Arab journalist asked, was the Portuguese revolution in the South African-Mozambique 1974. Now any South African treaty comparable to that becoming and for that Mozambique french and the English-peaking Africans are also becoming ing Africans are also beginning to ask themselves whether they have more in common than they previously thought. One had not expected to be asked to stand in silence to mourn the death of Sekou Toure, The Commonwealth was restioned. Commonwealth was mentioned not once during three days of discussion.

For the rest, Unesco and African governments seem to be at one in seeking to curb the freedom of the Press as it is known in the West, or at least to make it more receptive to government pressures. Some African journalists are ready to

Lombard

The real threat in 'video nasties'

By Nigel Andrews

THE Video Recordings Bill has passed its third reading and, short of a late surge of opposition from the House of Lords, will become law this summer. Works about the real, not gratuitously imaginary, terror which many see as a significant threat to the principle of free Treedoms are hard won and applicably does also beginned to the real to the principle of free Treedoms are hard won and applicably does are hard won and applicable and the passed of the passed o threat in the principle of free speech in the arts and media, there has been remarkably little exercise of free speech in and around the issue itself.

with sport, religion or music, or those intended for education or information. And even these must be submitted for certification if they ere designed to "stimulate or encourage" sexual activity or ects of gross violence.

exemption under the above headings will require a certificate before they can be marketed as cassettes. And so will works already passed by the British Board of Film Centers of the cente sors for cinema release: with the threat of a far less permis-sive standard being applied for viewing in the home that viewvideos (up to £20,000), the certification fee itself (currently £400) will be a serious disincentive to small video com-

works of art in the bome is set in motion, it becomes ever more difficult to control or fine-tune its responses. Even if we now think it is beneficial lo protect ourselves or our children from violent videos, there will be nothing to stop the machinery consuming, or taking large bites
out of, films of recognised that by tradition believes in artistic quality like Hitchcock's individual freedom and an open Psycho, Bunuel's Un Chien market with plurality of choices,

cheech in the arts and media, carelessly lost. Many have there has been remarkably little exercise of free speech in and inherent in a Conservative government pursuing the ideal of the parameters of the Bill of laissez-faire enterprise on the would be needed merely to confine the alleged menace of the "video nasties." The only cassettes exempted from censorship will be those dealing with recent religion or market the spread out "exciting video called our "exciting video revolution." attemptiog on the other to put legislative barbed wire around what one Conservative MP has called our "exciting video revolution."

Time and again the debate about the films at the centre of this furore, the "video nasties," has been defined as a choice of evils. We must either protect "stimulate or encourage" to this entire the argument, or own nwn freedom as adults: there is no practical vision and not qualifying for exemption under the above

But the truth is that no one has even made the effort to think of ways to protect both. One way to protect children, if we truly believe they should be protecled and that they cannot be physically prevented from seeing the "nasties," is to educate them in the skin-deep ing in the cinema. In eddition artifices of borror film-making, to the deterrent effect of the Anyone seeing today's most fine proposed on uncertificated popular music video, Making popular music video, Making Michael Jacksoo's Thriller, will certification fee itself (currently £400) will be a serious
disincentive to small video companies aiming their wares at created, and will have started

serve their "freedom," and in the process their choices are multiplied not reduced. It would also help to exorcise the "evil" of a group of movies that are et present merely a prejext for far larger encroach-ments of censorship into our viewing.

resist, but the penalty can be prison.

Yet the overriding impression was that of Tanzania, once a land of bope, becoming the tragedy of Africa.

Audalou, or Rosellini's Rome has joined hands with the other open City. There ere no proparties to effect a betrayal of visions in the Bill which will both. The frontiers of the ensure exemption for the grue-some but surely indicapantals. some but surely indispensable not back,

A trade-off

for LAPR

From Mr B. Groom Sir,—Mr Mills (March 20) referred to the withdrawal of life assurance premium relief and Barry Riley's article on Britain's life assurance industry on the Leader Page of the same on the Leader Page of the same day gave a possible hint why the life assurance companies appear to be taking it lying down—a point also made by Eric Short (March 15) and Mr Kennedy (March 21).

The subject of personal portable pensions has been isolated from the inquiry into provision for retirement led by the Secretary of State for Social Services and is being given preferential

tary of State for Social Services and is being given preferential treatment at an unprecedented speed. The Centre for Policy Studies first published its proposals for portable pensions less than a year ago. Since then the euthors of the report would appear to have been allowed to shift their ground every time one of their arguments has been negated. One of the original objectives for personal porteble pensions was to solve the early leaver problem which is itself the subject of a separate consultative document outlining the Government's proposed solution.

solution.

Consider the respective time scales. The Occupational Pensions Board was first approached on the subject of early leavers in March 1978. Yet the Board's recommendations published in June 1981 are only now, broadly speaking, likely to receive the Government's endorsement. On the other hand the subject of portable pensions has only been considered for less than a year and it looks likely that conclusions will be reached very soon.

Are there grounds for sus-

pecting that the reason why the life assurance companies are quiet on the removal of life assurance premium relief is because there has been a tradeoff? Allowing employees to opt out of their company pension schemes and effect private policies would, after all, pro-vide a brand new source of business for insurance com-

panies.

Barry Riley reported Mr
Weinberg as saying "and then
you go out and sell something
else." If the "something else." turns out to be e personal port-able pension more people will be concerned about his member-ship of the five-man sub-committee on the subject. Bernard Groom. Glasgow International Business

Letters to the Editor

constantly update plant and bouse. Our modest purchase operate in areas where plant attracted £920 stamp duty; we lives are short will not be so do not benefit from the Budget. fortunate. An asset with an economic life of five years and economic life of live years and a residual value of nil will still have 23 per cent of its cost unrelieved for tax purposes when it is scrapped.

What is needed are more realistic writing down allowances and the return of halancing allowances and charges on disposal. D. V. Robertson. 54 Baker Street, WI.

Caught by the Budget

From Mr D. Doughty

On purchase, we decided to make a small extension, to provide a downstairs loo, a dining room and extra bedroom — a total of about 250 sq ft. We put all this in hand in November, because these things take, we are told, about nine months from inception through plan-ning, building to completion. Now our tight budget faces a crippling 15 per cent charge

This sum is by far and away the largest tax bill I have ever had to face. I think some assistance should be given to people like ourselves who laid plans well before the Budget. D. C. Doughty. Tring, Hertfordshire,

Political objects

From Mr H. Wilson,

Sir,—The committee stage of the Trade Union Bill has now been completed. I should like to comment on the Standing Committee's consideration of Clause 14. Political Objects, which seeks to define which expenditure of a trade union

The Rates Bill: a disputed £1.5bn extra expenditure

expenditure sparked off a re-buttal from him and e rash of letters (March 2) against the Bill.

At least all your correspondents now seem to accept that the direct effect of the Rates Bill will be to reduce the spending of capped enthorities. To explain the "Pauley paradox" your correspondents had to seek possible indirect effects on uncapped authorities. In fact, the main indirect effect is already becoming apparent— formerly extravagant councils are beginning to curb their spending for fear of being capspending for fear of deing cap-ped. Far from adding to public expenditure the Rates Bill is already reducing it before even reaching the statute book. Your correspondents ignore that and look elsewhere. Tony

Travers can do no better than to suggest that the primary indirect east of the Rates Bill will be "time spent by Ministers and officials... masses of paperwork... travel... and litigation." He knows thet won't cost the smallest fraction of Gasgow International Business Centre.

50, Darnley Street, Glasgow.

Legitimate

Legitimate

Legitimate

Legitimate

From Mr D. Robertson

Sir.—The legitimate leasing industry (March 21) will no doubt increase its rates to take account of the revised timing of capital allowances on those assets it leases.

Companies in the forefront companies that a reduction of feditors that was not an attempt the policy based on feeding unlikely assumptions about rates to predictions of the sort of rate rises that a reduction in overspending will result in smaller penalties being predictions control of the sort of rate rises that a reduction in overspending and treation in overspending and treation of the sort of rate rises to be very companies to predictions of rate of the companies to the figures on next years to heve ignored that warning.

House of Commons, SW1.

Robin Pauley has made

for VAT. If we withdrew, we forfest £350 in architect's and planning fees; if we go on, we have to find an extra £1,800 VAT. We could not possibly have foreseen this when we started, and we cannot see bow Sir.—We recently moved to the work can be completed by this small two-bedroomed June 1,

From Mr P. Lalley, MP

Sir.—My letter (February 27)

pointing out the absurdity of your correspondent, Mr Pauley's, claim that the Rates Bill would edd £1.5bn to public expenditure sparked off a re
Lord Underhill of the Association of Metropolitan Authorities makes the most actual increases are 6 per cent and 5 per ce

Association of Metropolitan Authorities makes the most ingenious ettempt to explain the "Pauley paradox." He alleges that passage of the Rates Bill required a pledge to Conservative supporters that restraint on low spending euthorities would be eased. "Mr Pauley's articles were an ettempt to cost that pledge." Lord Underhill asserts. Unfortunately for this thesis, the pledge he refers to was not mede to secure the passage of the Rates Bill. It was made during the rate support grant debase a week after the Rates Bill had secured a second reeding with a majority of over 100. The pledge Patrick Jenkin made was "to set targets which take greater account of grant related expenditures and thus recognise the efforts which low spending anthorities heve made." That pledge was purely qualitative not quantitative. Indeed the Secretary of State qualitative not quantitative.
Indeed the Secretary of State
went on to point out that "there
is no way... of trying to put

fectly computed from his assumptions. But since the assumptions are both false and unrelated to the Rates Bill, the same will be true of his prediction.

can be met from the union's general fund and which from the political fund. Mr Alan Clark, the Under Secretary of State for Employ-

ment, explained this in the fol-lowing terms: "It is clear that, when a campaign is about policies and their con-sequences, it is legitimate to fund it out of a union's general funds. When a campaign is aimed et persuading people to cast their vote for or against cast their vote for or against
a political party it comes within the definition in paragraph
(f)" — ie, the political fund.
Does the Government
seriously expect unions—
when considering to which
funds to which to charge ex-

penditure — or the courts to be able to differentiate between a political party in office and its policies.
The concept of trade unions

being one body with two separate functions — one to regulate relationships between employer and employee and the other to further the goals of the Labour Party, is be coming more and more unreal as time time goes by. The and as far as many members are concerned, irreconcilable. What is surely needed now is

What is surely needed now is a complete separation. Alreedy a union is required to have a separate membership and to keep separate funds. Why not let a union do what it likes in the political or any other area provided it sets up a separate body apart from the industrial trade union to do so? The officers of the industrial trade union would then trial trade union would then have to satisfy its anditors that expenditure comes within the rules of the company regarding employer/employee lations.

Howard Wilson, The Freedam Association, Avon House, 360-366 Oxford Street, London.

Companies and employees From the Director General,

Engineering Employers' Federation.

Sir,—In your leader (March 26) "Unions must be demo-cratic," you draw a false paral-lel when yoo say that if unions get the point about democracy, employers must get the point employers must get the point about the need to consult emabout the need to consult employees. There is no trade-off here. Employers ere already involving their employees, as evidence from the EEF and the CBI shows. Unions may, or may not, become more democratic — I hope they will. The point of difference is this: unions belong to their members but companies do not belong to their employees. There is no analogy between the two relationships; to imply a connection is to muddle the situation and confuse the outcome.

James McFarlane, Broadway House, Tothill Street, S.W.I.

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FINANCIAL TIMES

Friday March 30 1984



Curtains for the Pizza **Time Theatre**

By Louise Kehoe in San Francisco

PIZZA Time Theatres, a U.S. restaurant chain, readily admits to serving dreadful pizza. But when its downfall came yesterday, pizza connoisseurs insisted that uncontrolled expansioo and lack of financial control were to blame, rather than any gastronomic sbortcomings

The Pizza Time Theatre chain was created by Mr Nolan Bushnell and grew rapidly to over 250 compa-ny-owned and franchised restaurants. It gave up the struggle to fend off creditors and landlords yester-day and filed for protection under Chapter 11 of the U.S. Bankruptcy

The 116 franchised restaurants are understood not to be included in the bankruptcy filing.

"We are getting our creditors off our backs. We will bave a chance to reposition the company and return it to profitability. All we have to do now is to figure out bow to make good pizza, "said Mr Henry Mont-gomery, president of Pizza Time since last week.

tant aspect of Pizza Time opera-tions. The circus-style restaurants were created to attract children and quickly succeeded in becoming the "in" place, among six-year-old so-phisticates. A combination of video games, singing robots, animal rides and mazes styled after a large bunk of Swiss cheese provide all the in-gredients for a fun meal, the young

But Pizza Time grew too fast, too soon, according to market analysts. "Giveo an opportunity for fast growth through franchising and pressed by competition from the ri-val Show Biz Pizza Palace chain, they opened restaurants too close together," says Mr Michael Murphy of Venture Capital Management in

The Pizza Time novelty began to wear off last year and the company closed 10 unprofitable locations. This year, another 19 shut their doors, but it was not enough to stem losses of over \$1m per week. Last week, the Bank of California de-manded payment of its \$50m out-standing deht, sealing the fate of

the company.

Pizza Time's management has changed repeatedly over the past lew months as founders and the original management team bailed out. The company's ooe successful venture, a video game subsidiary, run by Mr Bushnell, is now to be sold for what analysts regard as a "giveaway price" of \$3.9m to Bally Manufacturing of Chicago, which makes arcade video games.

The sale will be subject to the ap-proval of the bankruptcy court.

Paris to axe 20,000 steel workers' jobs

Continued from Page 1

steel industry losses, President François Mitterrand has sided with M Jacques Delors, the Finance Min-ister, and M Pierre Mauroy, the Prime Minister, against M Laurent Fabius, Minister for Industry. M Fabius argued that the universal rolling mill at Gandrange should be built to avoid major unrest in Lor-

The two groups made combined losses last year of FFr 10bn. Under the revised plan they will be expect-ed to eliminate their operating deficit by 1986 and be fully in balance

The overall logic behind the Government's plan is to cut back surplus capacity in loog products and to minimise the disadvantages of low quality Lorraine ore. It thus ap-proved yesterday the building of two electric arc furnaces at Longwy and Neuves Maisons which will use scrap metal as feedstock.

The decision to cancel the Gandrange mill will be partly offset by modernising rolling mills at Valen-ciennes and Hayange.

World Weather

Belgium wins go-ahead for steel debt transfer

BY PAUL CHEESERIGHT IN BRUSSELS

THE EUROPEAN Commission has state guarantees of DM 300m; and authorised the Belgian Government to take over debts worth BFr 51bn (\$957m) accumulated by Cockerill

Sambre, the alling state steel group.

The authorisation means that a major capital reconstruction of Cockerill Sambre can move ahead within the framework of the overall EEC plan to restructure the steel in-

Under this plan, governments are no longer permitted to give steel companies fresh subsidies without Commission approval. Permission is granted only when the subsidies are linked to cuts in capacity and seem likely to lead to financial viability by 1986.

In this context, the Commission has told the West German Government that Hoesch can receive sub-

that Salzgitter can have subsidies of DM 203.9m. The company is also seeking further aid of DM 154m and state guarantees of DM 250m.

Like Salzgitter, Cockerill Samhre needs further Commission authorisation to go ahead with its full restructuring plan, which is linked to cutting capacity from 9.7m toones in 1980 to 7m toones in 1986. The Commission is still examin-

ing the prospects for Cockerill Samhre's financial viability and has not yet given permission for further subsidies of BFr 27bn needed to cover running losses and new in-

ment first to devise a restructuring plan for the group and now to carry

Negotiations are continuing with the unions on a plan to reduce wages by 10 per cent. If there is no agreement before April 1 the Government is prepared to use its spe-cial powers to decree a wage cut. The cuts will be achieved by breaking into the normal system of vage rises achieved by indexation.

At the same time the manage ment is seeking to shed nearly 9,000 jobs, about 1,000 more than the figure first suggested last May which constituted a cut of a third in tha total labour force.

Belgian banks are now said to have worked out a scheme with the Government for advancing the additional BFr 27bn, once the Com-

Renault finds Japanese partner for high-technology venture

RENAULT, the French state-owned car group, is to set up a joint ven-ture with Stanley, a Japanese elec-tronics company, in an effort to increase its presence in key high technology sectors of the motor in-

The two companies will collaborate in the development of liquid crystal technology for dashboard in-

Entreprises Industrielles, the divi-sion incorporating the group's truck and robotics activities, said yesterday that an agreement on the joint

Continued from Page 1

Britain and China about Hone

Kong's future. The talks are

thought to be near to concluding an

agreement that China will resume

control of Hong Kong in 1997, but

will promise it an autonomous gov-ernment and a capitalist way of life.

Sir Geoffrey Howe, Britain's For-

for an announcement of progress in the Sino-British talks. China has

said it wants a deal finalised by September at the latest.

Yesterday's stock market jitters

were a milder aftertaste of the crises which hit Hong Kong's financial sector last autumn. The Hang Seng index then dipped below 800.

while the Hong Kong dollar hit a re-cord low in September of HKS9.50

per U.S. dollar. The atmosphere at

that time was tense, and may have contributed to a readier acquies-

cence by Britain towards China's

The resurgence of confidence in

Hong Kong since last October owes

much to a successful "linking" of

the Hong Kong dollar to the U.S. dollar at HK\$7.80 per U.S. dollar

Hong Kong dollar deposits, which declined in eight of the first nine months of 1983, rose 16.2 per cent in

the three months to January this

ance from China that, whatever

might bappen after 1997, nothing in

Hong Kong would change before

Analysts say the main worrying factor of the Jardine announcement

is its implication that Hong Kong

companies and individuals could

themselves accelerate an erosion of confidence in Hong Kong by seek-ing to pre-empt long in advance any

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vear. Investors also drew reassur-

plans for Hong Kong.

achieved last October.

sitive time in negotiations between deadline.

M Streit said Renault would hold about 45 per cent of the joint ven-ture with the remaining 25 per cent held by the state-controlled Matra electronics and defence group. M Streit added that two other French companies may be associated in the venture, which should start produc-

But there was no consensus in

Hong Kong yesterday that other

companies could follow Jardine's suit Mr Jimmy McGregor, director

of the colooy's chamber of com-

merce, said the company's decision

ison Whampoa, another traditional-

ly European firm, was bought five

years ago by Mr Li Ka-Shing, the Hong Kong property magnate. The big long-term speculative question mark hangs over the future plans of

An important factor in the imme-diate future climate for the Hong

Kong stock market is likely to be

the tactics adopted by Hutchison's Mr Li Ka-Shing. The highly-re-garded Mr Li this week declared a

Corporation.

Arosa (Sw).

Crans (Sw).

Avoriaz (Fr.).

open rush from Hong Kong.

Renault already uses liquid crystal technology for the dashboard of its R11 medium-sized car and its re-Stanley would have a stake of about 31 per cent in the venture, which would involve the construction of a plant in France and involve the cover its own oeeds, but construction of a plant in France and involve the cover its own oeeds, but construction of a plant in France and involve the cover its own oeeds, but construction of a plant in France and involve the cover its own oeeds, but construction of a plant in France and involve the cover its own oeeds. ments totalling between FFr 150m to other car manufacturers. He and FFr 170m (\$18.8m-\$21m). The added that liquid crystal technology deal will give Stanley a presence in

Jardine move casts

dine for "rocking the boat" at a sen- possible consequences of the 1997

shadow over HK

the European market which a con-cern of its size would have found ment and telecommunications.

M Streit also disclosed yesterday joint venture with a U.S. group in the field of higher performing cer-amics. The company plans to use ceramics in car engines but also sees applications in other indus-

Renault's most successful ven-ture in car electronics so far is its 51 per cent holding in Renix, a joint venture with the U.S. Bendix group. In a separate move, Renault has

raised FFr Ibn in fresh funds this week through an issue of titres participatifs – non-voting loan stock which French nationalised companies are allowed to float to attract funds from private and institutional investors. The group raised FFr 1bn last October in a similar fashion. Porsche share sale, Page 19

Delors to aid small **business**

Continued from Page "sbort law" to help boost the perfor-

mance and creation of enterprises. The main provisions of the new

did not signal the beginning of an A new savings account whereby an individual can deposit as much as FFr 200,000 (\$25,000). This sav-ings account called "livret eign Secretary, will visit Peking and Hong Kong in mid-April. His visit is expected to be the occasion

Analysts speculating whether other companies might follow Jar-dine out of Hong Kong – at least on dine out of Hong Kong - at least on d'épargne entreprise" is depaper - note that its major rival, Swire Pacific, has traditionally been equity-controlled by Swire family private interests in London. signed to help an individual to set up a business. Coupled with this savings account, prospective entre-preneurs will be able to benefit from bank loans with interest rates The Hongkong Land Company, an associate of Jardine, is virtually of about 8 per cent.

a pure fixed-asset company in Hong Fiscal incentives for associations Kong, which could gain no perbetween researchers, enterprisers and financial backers to stimulate ceived benefit from a change of creativity, research and develop-ment within smaller enterprises. Another former Jardine associate, Hongkong and Kowloon Moreover, fiscal incentives will be Wharf Company, was taken over boosted for venture capital funds four years ago by Sir Y.K. Pao, the Shanghai-born shipping entrepre-neur. A controlling stake in Hutchand investments in data processing and automation by enterprises.

■ To encourage employees or managers to buyout a company, the law envisages a system whereby a bolding company would be set up fi-nanced by the salaried workers, by financial institutions with shares in the company and by loans. The Government wants stock option plans to be linked to eventual comthe Hongkong and Shanghai Bank-

> ● Tax write-offs will now be possihle to encourage profitable enter-prises or individuals to take over troubled concerns in depressed

special dividend distributing some HK31.7bn of Hutchison's cash hal-ances. Analysts wonder whether • The Government is extending by Mr Li may be preparing a fresh acanother two years its fiscal incenquisition, or simply wants the cash tives for the creation of new small to reduce the borrowings of Cheung Kong (Holdings), his master properenterprises which are exempt from paying taxes on profits for three

EUROPE

...... 130-175 cm New snow on good hase

...... 180-380 cm Good skling in all areas

80-170 cm Good skiing everywhere

... 180-200 cm Limited runs. Avalanche danger

...... 150-350 cm Powder on hard hase

Andermatt (Sw) 140-280 cm Blown snow on hard base

La Plagne (Fr) 160–380 cm New snow, varied hase
St. Anton (Aus) 45–410 cm New snow on hard hase
Val Tsere (Fr) 125–140 cm Powder on hard base

Verbier (Sw) 40-200 cm Becoming heavy Wengen (Sw) 30-130 cm New snow on good hase

Figures indicate depths at top and hottom stations.

European reports from Ski Club of Grent Britain representatives.

Sugarhush (Vt) 7- 42 ins Loose and frozen, new forecast Aspen (Col) 22- 75 ins Powder and packed pnwder

chief to face stiff test over dividend HERR Dieter Spethmann, the chief

Thyssen

executive of Thyssen, Europe's largest steelmaker, will face one of the stiffest tests of his career today when he goes before shareholders to explain his decision to drop the company's dividend. As many as 2,500 shareholders

are expected to pack the Mercator ball in Duisburg today after Deutsche Bank and Dresdner Bank, which bave seats on Thyss en's supervisory board, informed their proxy clients that they could not recommend approval of the company's 1982-83 audit and asked that they attend in person. Thyssen closed its last business

year with a net loss of DM 550m (\$212m), its worst result in the postwar era, and Herr Spethmann and the board advised that no dividend be paid for the first time since 1958. out by shareholders and he appears



Herr Dieter Spethmann

to have a majority on the 21-strong supervisory board, not least be-cause the 10 workers' representaives are behind him.

However, today's meeting representing over 200,000 shareholders marks the climax of a campaign of criticism of Herr Spethmann, at times amounting to intrigue. Herr Spethmann, who has just

urned 58, is blamed for his acquisition in 1978 of the Budd Company in the U.S., which has cost Thyssen about DM 1hn to date, although all hut one division has recovered Herr Spethmann says. He is also accused of scuppering last year's planned merger with Krupp which was favoured by both the banks and the Bonn Government.

Apart from the two main hanks. whose reticence may simply be a defensive measure, Herr Spethhostility of the Allianz insurance company, which owns a significant stake, and of Herr Hans-Günter Sohl, the honorary chairman of the supervisory board and Herr Spethmann's predecessor as chief execu-

Herr Sohl's privately-printed memoirs, which are not particularly favourable to Herr Spethmann, are circulating widely in the Ruhr.
Earlier this week, bowever,
Count Claudio Zichy-Thyssen, who represents the Thyssen family's 20 per cent stake on the supervisory board, wrote from Buenos Aires hit-terly criticising Herr Sohl and throwing the family's weight be-hind Herr Spethmann.

Citibank tests law with

new venture

By Terry Dodsworth in New York

CITIBANK, the largest U.S. banking group, has thrown down a fur-ther challenge to the regulatory au-thorities in its fight for nationwide banking by marketing of a new package combining credit card, savings and cheque facilities in three metropolitan areas.

The venture is designed to skirt the restrictions on deposit taking which limit virtually all banks in the U.S. to one local area.

Citibank, based in New York, has been the most aggressive propo-nent of nationwide hanking and has introduced a scheme which enables it to collect deposits from outside its own branch network, using the mail services through its Visa and Mastercard holders.

It is now proposing to launch a more elaborate scheme for a Citibank "financial account" which will services through cash dispensing machines, the mail and telephone services, without requiring a branch network.

This is to be launched in Atlanta, Tampa, and Minneapolis-St Paul. U.S. hanks are allowed to extend loans outside their own catchment areas through special loan offices. but the main thrust in interstate banking is coming through regional networks.

Earlier this week, the Federal Reserve Board effectively put the stamp of approval on this movement by authorising two merger proposals between banks in ConTHE LEX COLUMN

Slow recharge for Lucas

Three years into recovery, when bounding profits are being reported from the darkest corners of the engineering industry, Lucas has be-come something of an enigma to its followers. It is still sending out news of rising rationalisation costs, and although there is a pre-tax profit of £3.5m for the six months to January to set against last year's £5.2m loss, even that amounts to little more than 0.5 per cent of

The root of the matter is that Lucas is continuing to lose money in its UK automotive business, if not quite so rapidly as in the corre-sponding haif last year. Although the after-sales market is at last beginning to show signs of revival, lagging behind the sustained advance in new car registrations over the past two years, Lucas is even now coming to terms with the struc-tural decline in what used to be its staple source of high-margin sales. The latest £10.9m slab of redun-

dancy and closure charges is almost entirely an investment in reducing costs in this activity, much of it at-tributable to the effort of consolidating production in fewer sites af-ter the automotive electronics deal with Smiths Industries a year ago. One assumption underpinning the share price at 220p must be that this shrinkage process has come somewhere near its end, leaving Lucas in a position to generate seri-ous automotive profits in the more profitable second half of its year. Apart from its loss-making in-volvement in Ducellier, where the

sheer length of the negotiations on "long-run viability" suggest that Lucas's French partners have most of the cards, the rest of Lucas seems to be in fair health. Aerospace profits were down by about a quarter (apparently as expected, by Lucas at least) but recovery here will pre-sumably follow the expansion which is developing in the airframe market. All in all, there is a reasonable chance that this year Lucas will not have to pay its dividend en-

Hong Kong

Hong Kong's stock market responded with predictable venom yesterday to Jardine Matheson's removal announcement. The Hang Seng Index fell almost 10 per cent within the first hour of trading and, even though institutional support had cut those losses roughly in half LÜCAS industries

in London remained very gloomy. Normally sanguine brokers could be beard muttering that they would never again buy a Jardine product. The question facing the market is whether Jardine's decision will in a

few weeks be seen as just another of the upsets which punctuate the Hang Seng or whether it could precipitate a genuine crisis in business confidence. The expatriate establishment was doing everything pos-sible to mend fences yesterday but the Bermudan re-registration has clearly placed an additional burden on the politician in next month's round of talks.

If the fall-out from the Jardine

statement is not speedily contained, the company will have made not only a catastrophic error of timing but a grave commercial misjudgment. Yesterday's 10 per cent fall in the Jardine share price may have con-tained an element of spite – particularly among those who swallowed Hongkong Land's placing of 72m Jardine shares two months ago but it also reflected the potential damage which the announcement has caused to the group's earnings prospects, apart from anything else, incidents of this kind make it in-creasingly difficult for UK fund managers to justify Hong Kong investment to any but the most lib-

Harris Queensway

Having built a formidable reputation for selling carpets and furni-ture, Harris Queensway is eager to try its hand in other areas. The chance to sell shoes slipped away from it last week as the Stylo offer larged but now it is finalized and any time during the past five years. Being well placed to take lapsed, but now it is finalising an agreement with Debenhams which will allow it to see what the Harris nary statement.

touch will do for electricals and give it some insight as to what makes department stores tick.

Financial details are sketchy, but it looks as if Debenhams is ceding control of furniture and carpet re-tailing in its stores for a substantial stake in a joint venture where Har-ris's undoubted flair and buying power are intended to improve margins beyond recognition. The additional carrot for Harris is that it receives a stake in Debenhams elec-trical retailing business, an area in which it has made little secret of an ambition to eventually open its own chain of out-of-town stores.

If Debenhams needed convincing of Harris's ability, it got ample evidence yesterday. Pre-tax profits are up 57 per cent to £25.6m in the year to December. The result was a shade below best expectations but Queensway's store opening was held up by building delays. Thirteen Queensways opened their doors in the final six months, 11 of them in

Their impact is now being felt. Sales in the first quarter of the current year are up 30 per cent, of which a third comes from the growth in selling space, and profits could reach £35m or more, no matier what comes out of Debenhams.

UK productivity Yesterday's March unemploy

pent figures for Britain heavily underscore the message of the Bank of England's latest Quarterly Bul-letin. While an increase of 11,000 in the seasonally adjusted total may not say much about the direction of the underlying trend; it is clear that even allowing for the aberrant influence of special employment programmes.— UK manufacturing industry is increasing its output without creating anything like commensurate growth in employment. The remarkably strong February

expert figures, reported earlier this week, eodorse the impression that the UK's non-oil industry is at last improving its competitiveness on the back of gains in productivity. Company chairmen, who have been

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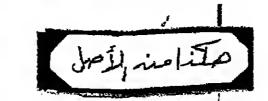
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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Friday March 30 1984







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Coleco to lay off 1,300

BY LOUISE KEHOE IN SAN FRANCISCO

COLECO INDUSTRIES, the home concomputer and toy company, will lay off about 1.300 production workers go into production.

at its New York home computer facas its week. The workforce re-duction is attributed to disappoin-ting sales of the company's Adam home computer, introduced last

01-588 4424

year.

Coleco said the layoffs are partly due to "increased automation and other productivity improvements." and to seasonal fluctuations in home computer sales.

Coleco claims, however, that it future Computing of Richardson, expects to recall a portion of the laid off employees during the sec-

Adam computer staff

Coleco's reduced production of Adam computers could create seri-ous doubts about the product among software developers, retail-

ripole effect. The software compa-nies will be scared off, then consumers will not buy Adam because the software is not available and for Earlier this month, Coleco announced over 480 redundancies at product be discontinued, said Miss Tricia Parks, a market analyst with

puter system that incorporates a tape drive and printer, was intro-duced last year. But production delays prevented Coleco shipping the product in volume for the Christmas and consumers.

The announcement will have a pipple effect. The software companies of the coleco, created further scepticism.

Coleco reported a \$35m loss for the fourth quarter of 1983, blaming it on "extremely high costs associated with bringing Adam to the morket. The company said it had sold 95,000 units during the fourth quarter, one fifth of its original projec-

Italian shipping crisis marked by heavy losses for state lines

BY JAMES BUXTON IN ROME

THE CRISIS in Italy's state-owned last year of L135bm, compared with contemplated. shipping fleet has been underlined a loss in 1982 of L3.8bn. Adriatica this week by reports of beavy losses for 1983 by three of the main lines—about one fifth of their 1983 turn-over of more than L500bn (\$210m)

reported losses in excess of L20bn on the sale of 15 per cent of another on sales of L75bn, compared with a state-owned shipping line, Almare, to Cameli, a private shipping company, which would also lease the between the three.

The three lines - Italia Navigazione, Adriatica and Lloyd Triestino

are subsidiaries of Finnare, turnover of about L300bn. In 1982 it ing company which is part of the which in turn is owned by the state industrial holding company IRL IRI is trying to implement a recovery plan involving cuts in crew and adis trying to implement a recovery IRI, last year dismissed the entire ure of L7.7bn to L20bn, despite a plan involving cuts in crew and administrative staff and possibly the have been consulted about plans to L838bn to L832bn. The Genoa-based

Agreement is thought to be close board meeting today in Trieste, line's seven bulk carriers for a long

turnover of about L300bn. In 1982 it ing company which is part of the lost L56.8bn.

IRI-Italsider group, increased its Prof Romano Prodi, chairman of profits last year from the 1982 figcut the staff of the three lines by company says it bas a good order Italia Navigazione this week re- nearly 3,000, but more sweeping book and has recently completed ported a loss of L14.5bn on sales measures to reduce losses are also some major overseas contracts.

Commerzbank sees drop in profits after a strong 1983

BY JONATHAN CARR IN FRANKFURT

But Dr Walter Seipp, the chief ex- 12bn, with assets up 4.6 per cent to ecutive, stressed that the 1984 profit would again allow a dividend pay-ment as well as big new provisions against credit risks, above all those

Commerciank has just an-nounced that it proposes to pay a DM 6 dividend per DM 50 share for DM 6 dividend per DM 50 share for 1983, after boosting net profits at the parent bank by 146 per cent to DM 151m and in the group by nearly 100 per cent to DM 213m.

The parent of DM 213m.

The payout is the first by the bank since 1979. It reflects a marked improvement in the struc-ture of Commerzbank's business, as well as good interest earnings com-mon to virtually all banks last year. While operating profit of the par-

Hitachi and

joint venture

By Jason Crisp in London

GENERAL Electric Company of the UK and Hitachi are ending their five-year-old joint venture making

colour televisions in South Wales.

The two companies agreed yes-terday to end the venture from to-

day. Hitachi will buy out GECs 50

per cent stake and will continue to

run the plant.
The two companies spent £2.75m

(\$3.96m) re-equipping and modernising the plant which can produce about 260,000 television sets a year.

But GEC-Hitachi was involved only in the manufacture of televi-

sions and the companies had sepa-

rate sales, marketing and service

GEC will continue to sell televi-sions in the UK and will buy them from Hitachi which also supplies

GEC with video recorders and video

The move marks the end of GEC's manufacturing of traditional

RCA insurance

nsumer electronics items.

offshore sale

GEC end

DM 113.3bn. The figures underline that Com-

merzbank, not least because of tough banking consolidation rules to be introduced soon, is concentrating firmly on exrnings power, not business expansion.

Further expansion was only justi-fied if Commerzbank could consistently earn a better rate of return abroad than it could at home. At present this was not the case, Dr

COMMERZBANK, one of West ent bank rose by 65 per cent to DM come last year rose by nearly 30 per Germany's biggest commercial 816m, total assets were up by only cent to DM 1.8bn, thanks above all banks, believes operating profits DM 1bo to DM 67bn and business to an increase in the interest marmay fall slightly this year after the record results of 1963, when group earnings for the first time surged past the DM 15n mark (\$388m).

For the group, which includes the key Luxembourg subsidiary, operating profit was close to DM

In the first two months of this year the interest margin had eased to 2.52 per cent and it is likely to go lower - one reason for the belief that overall operating profits may

be down a bit.
Underlining the continuing hazards of the international lending business in particular, Dr Selpp re-vealed that most of the parent bank's operating profit of DM 818m would be used to bolster risks provi-

It was also announced that the group as a whole would be setting aside more for risk provision than it did last year. But exact figures were not stated and the profit and loss account did not show the precise Seipp noted. account did :
The parent bank's net interest insum involved

Intel plans U.S. plant

BY LOUISE KEHOE IN SAN FRANCISCO

INTEL Corporation plans to establish what is believed to be the first major semi conductor chip assembly plant in the U.S. All high volume assembly of semi conductor devices is performed at present outside the U.S. in areas with low labour costs.

"We are able to build a cost-effective component assembly plant."

Sive," said Dr Gordon Moore, Intel's chairman and chief executive. Construction of the assembly plant in Chandler, Arizona, will be gin this year with operations scheduled to start in the second half of 1985. "This new plant is another step in our programme to meet high demand levels for our products." Dr

effective component assembly plant Moore said.

in the United States for the first time because the assembly process to build a \$300m manufacturing is becoming increasingly automatical plant near Albuquerque, New ed and therefore less labour-intended Mexico.

Gruppo Finanziario up

GRUPPO Finanziario Tessile (GFT), one of Italy's largest private clothing manufacturers, last year saw its net profits increase by 18 per cent to L5.6bn (S3.6m). The Turin based company, which employs 6,000 and manufactures clothes for the content of decimers including and is among the more prominent. a variety of designers including and is among the more prominent Armani and Valentino, said its subcontractors working for the earnings had been eided by a rise Italian fashion industry.

GBL raises dividend

BY OUR BRUSSELS STAFF

GROUPE BRUXELLES Lambert (GBL), the second largest financial

By Our Financial Staff

RCA, the diversified U.S. electronics and entertainment group, is to sell its North American property and casualty insurance company to a group organised by Kramer Capital, a New York company, and Mr Ralph Hemp, the insurance offshoot's president. Terms were not disclosed.

(GBL), the second largest financial and industrial group in Belgium, yesterday announced as reported in shell in Belgium, yesterday announced as reported in sized last week when it was disclosed it would be buying newly is sued shares in Henry Anshacher, in 1982, or an adjusted BFr 293 a final dividend of BFr 80 gross.

This is slightly higher than GBL had itself predicted and brings total payments for last year to BFr 120 gross. The group, whose spreading in-ternational ambitions were empha-sised last week when it was dis-

By John Davies in Frankfurt PORSCHE, the family-owned West German sports car company, has seeo a rapid increase in car sales so far this financial year, oo top of n strong advance oo sales last year. The company is now laying the basis for future expansion with a capital increase and opening the business to outsiders with a stock market listing of non-voting prefer-

expansion

Porsche

to fund

ence shares. The moves will strengtheo orsche's financial situation by increasing its basic capital by a nomi-nal DM 20m to DM 70m (527m) -

5m ut stock market prices. The related Porsche and Piech families will sell to the public 30 per cent of the increased capital - with nominal value of DM 21m - in the form of noo-voting preference shares to be listed on the Frankfurt, Stuttgart and Munich stock ex-

changes.

A further 20 per ceot in the form preference of listed non-voting preference shares with a nominal value of DM 14m will remain in family hands.

Dr Ferry Porsche, son of the company's founder, said yesterday that family members would be free to sell or hold their preference shares at will. But voting shares will cootinue to be subject to an oplion giv-ing family members the first right of purchase in order to prevent outsiders getting any voting influence in the company.

The decision to make a stock

market launch was triggered by moves by two members of the Piech family to sell to Al-Mal International, the Londoo merchant bank, and ABC-Daus, the Frankfurt private

The shares are to be placed by Bayerische Vereinsbank, Deutsche Bank and the Landesgirokasse in Stuttgart and will be limited to 100 shares per person. They are expected to be listed by the end of April or beginning of May, but the price bas not yet been settled.

up five separate regional dealer tured after running up heavy losses.

Mystery buyer of Disney stock emerges

By Terry Byland In New York MR SAUL STEINBERG identified himself yesterday as the mystery buyer of stock in Walt Disney, the U.S. film and entertainment group, which has been the subject of takeover speculation on Wall Street re-

Reliance Financial Services, a wholly owned subsidiary of Reliance Group, the \$3.4bn assets com-pany owned by the Steinberg famiby bought 2.2m shares in Disney, or 6.3 per cent of the equity, in the stock market during the fortnight ending last Wednesday at prices valuing the stake between \$112.2m and \$144.4m.

In its filing with the Securities Exchange Commission (SEC), Reliance Financial said it bas "no present intention of participating in ba-sic business decisions of Disney" but reserves the right to cease being a passive investor at any time. If Reliance ceases to be "passive" it will have to file notification under the Scott-Hart-Rodino Act before

buying any more shares.

Stock in Disney has been rising since the resignation from the board on March 9 of Mr Roy Disney, nephew of the late Walt Disney and the largest stockholder, with 2.2 per cent of the equity. Market speculation linked the

stock rise with bopes of a bid from Mr Rupert Murdoch, but the Disney directors said last week that they knew of no suitors. The Reliance Fi-nancial filing indicates that its Disney stake was bought in the open

Wall Street has taken a neutral view of Disney's trading prospects, despite box office success for two

Japanese deal, Page 20

Belgian bank's income up 29%

SOCIÉTÉ GÉNÉRALE de Banque, the biggest private sector bank in Belgium, last year lifted net profits by 29 per cent and saw its balance sheet expand by 14.5 per cent.

Consolidated net profits rose to BFr 4.08bn (S74m) from BFr 3.2bn in 1982. A dividend of BFr 225 net has already been declared.

has already been declared. Following new investment, a rise in share values and general expan-sion both in Belgium and abroad, the balance sheet total rose to

BFr 1.792bn from BFr 1.588bn.
However, international debt reschedulings plus the possibility of write-offs in Belgium forced SGB to raise from BFr 9.1bn to BFr 10.9bn the sum it is putting aside for

ITALY'S STOCK MARKET REGULATORY AUTHORITY HAS A NEW PRESIDENT

share sale Piga welcomes Consob challenge

BY ALAN FRIEDMAN IN MILAN "I AM not an optimist or a pessi-

Sig Franco Piga, the veteran Rome politician who has just taken over as president of Italy's troubled stock market authority, is a man who hedges his bets. Having been variously a judge (in the 1950s), the Prime Minister's cabinet secretary (in the late 1960s), president of a leading medium-term lending bank and head of o commission on the reform of state holding companies (in the 1970s), Sig Piga has had enough experience of the Byzantine world nf Italian politics to be a realist several times over.

Now, as president of Consoh, the stock market authority whose lest president said it bad "oever been DM 15m to be issued at per and DM | born", Sig Piga will need to draw heavily on his skill at behind-the-scenes lobhying and diplomacy if he is to make any impact at all. In many ways the 57-year-old Christian Democrat is facing the challenge of his life, trying to build innotorious for its insider trading and trying to bring into force the legislation which could give Consob the teeth it so badly oeeds.

He speot this week in Milan, pumping the bands of the city's financial elite, attending receptions and dinners and paying courtesy calls around the bourse. There is no

doubt that Sig Piga has a job ahead of him. His appointment in late Jan-uary, while welcomed by some, was met with scepticism from many in the tight world of Milanese finance. After watching the meffectual Sig Vincenzo Milazzo resign last October, Italian bourse-watchers be-moaned the fact that since its creatioo in 1974, Consob has had only one president of any stature - Pro-fessor Guido Rossi, the highly ac-tive leader who resigned in 1982 after the crash of the oewly quoted

Banco Ambrosiano.

But Sig Piga is viewed as some-one with the necessary clout to lob-by the Bank of Italy, the Treasury and Parliament to put into action legislation which was drafted three years ago to increase staff and budget and give Consoh the chance to do what it was really designed for. Parliament has refused to approve legislation which would give Consob the fuods it needs to operate effectively, and if anyone can steer the Consoh legislation through the labyrinth of conflicting Italian interests it is Sig Piga.

Pausing during a hectic schedule in Milan this week he spoke of the need to spend three weeks of every month io Rome and only one week in Milan, where the main Italian bourse is located. He bas just opened a small office in Milan, the



Sig Franco Piga

ty has actually had a physical presence here. But this separation is out so unusual, he maiotains: For ex- and high-yielding Treasury bonds ample, the bulk of industry is in the north of Italy, but the Ministry of Industry is in Rome."

do about the regulatioo of the bourse? Here, Sig Piga says all the correct things: "We oeed to bring the share dealings inside the share dealings inside the stake ltalian savings are in Treasury bills place away from the official mar- and bank accounts,

ket), we need to bring more compa-nies to the market, we need to urge companies to capitalise adequately (chronic undercapitalisation remains a problem), we need to continue to improve accounting procedures (external auditing and consolidated reports are only now becoming a regular unancial practice) and we need to protect investors and ensure they have sufficient informa-

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Sig Piga speaks of the "willing-ness" of the leading hanks, which by bis estimate carry on more than 50 per cent of all trading away from the bourse, to work for reform and more regular dealing practices

The new Consob president hopes that the evolution of new investment funds will be a positive factor in attracting small investors.

But are the Italian authorities who must issue reams of tax-free to feed a \$60bo public-sector deficit - really interested in seeing the Mindustry is in Rome."

Ian bourse grow into an important.

Apart from the need to battle fioancial market? Professor Rossi with political leviathans in Rome last year said be thought the Govfor Consob, what does he propose to ernment might find it hard to coun-

Electrolux Italian plan

ELECTROLUX of Sweden, one of Europe's leading manufacturers of household appliances, has reached Miland, Electrohux's base in Italy, agreement with Italian central on Monday. A total of 142 workers trade union negotiators over terms are affected; about 80 will be made for withdrawal from its Italian sales redundant, 50 will be offered emoperations.

The company has been making and the rest early retirement.

losses on its direct sales, door to door, of vacuum cleaners in Italy still considering some form of co-opfor a number of years, and it has de-

The closure terms will be considered by local trade union officials in ployment with the new dealership

eration with Zanussi, the leading cided to sell the activities to some of Italian household appliance manuits former agents who are setting facturer, which is being restruc-

Banque Worms setback

BY DAVID HOUSEGO IN PARIS

France and abroad.

FFr 200m (\$25m) through the issue French investment bank, declined of titres participatifs the instru- last year to enter into collaboration ment combining features of bonds with Banque Vernes or Banque Parand equity finance by which French issenne de Credit after talks benationalised concerns are obtaining tween the three chairman. new funds without ceding voting Net profits after tax, provisions rights. The banks capital to loans and depreciation fell to FFr 12m afnew funds without ceding voting ratio is at a low 31/4-4 per cent, like ter FFr 16m in 1982

BANQUE WORMS, the French in- that of many other French banks. vestment bank, suffered a further M Georges Vianes, the chairman, fall in net profits last year as the re-sult of increased provisions both in still interested in an "alliance" with another Freoch bank whose Inter-But it is considering raising fresb ests would be complementary to its capital of between FFr 150m and own. The bank, the fourth largest

LOHJA CORPORATION (A Finnish Company)



has acquired

SOUTHERN READY MIX, INC.

On behalf of Lohja Corporation the undersigned developed the U.S. entry strategy. approached the sellers, valued the company, and assisted in negotiations and closing activities.

BOOZ-ALLEN ACQUISITION SERVICES BOOZ-ALLEN & HAMILTON INC.

March 1984

Telephone 505.14.67 Telex 611736

INTL. COMPANIES & FINANCE

March 30, 1984

All of these bonds having been placed, this announcement appears for purposes of record only.

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on April 1, 1991 at par

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Hoare Govett Limited, Heron House, 319/325 High Holborn, London WC1V 7PB 30th March, 1984

February 1984

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BANQUE INTERNATIONALE A LUXEMBOURG

Liffe in Singapore futures link talks

HIGH-LEVEL talks have begun between the Chicago. London and Singapore futures exchanges to expand the unique "mutual offset" link between Singapore and Chicago to Include London and to increase the number

of different contracts traded. Previously the London Inter-national Financial Futures Exchange (Liffe) has said it wants to see how the system works before starting talks. Mintual offset allows opens positions on one exchange to be offset with opposite positions on another exchar

The talks mark a significant development in the rapid growth of the futures business, and could be a boost for the new Singapore Inter-national Monetary Exchange (Simex), which features the effect system as a key attrac-

Trading Commission is now scrutinising the plan more closely to make sure trans-actions which might manipuactions which might mampu-late prices cannot be dis-guised. This is taking longer than anticipated, and Simex has delayed its planned May 2 opening until June, although no specific date has been

At the same time events in Kuala Lumpur, where palm oil futures trading nn the Kuala Lumpur Commodities

Kuala Lecture Commodities
Exchange was temporarily
suspended recently, have sent
a shudder through the local
anthurities.
The possibility of a repetition in Singapore of this
attempt to "corner" the palm
oil market is discounted, however, because markets are deep for the two main con-tracts to be traded—a U.S. dollar/yen foreign exchange contract and a three-month Eurodullar interest rate con-

Singapore's efforts to recruit the all-important "locals" individual exchange members prepared to accept risks others want in cover—are meanwhile paying off handsomely. A total of 160 applications has been received, more than expected, and the bulk is likely to win approval.

at Highlands and Lowlands

based plantation and process-ing company edged np 0.5 per cent in 1983 to 164.98m ringgit and investment and other income was 2.2 per cent higher at 19.7m ringgit.

An extraordinary gain of 13.6m ringgit arising mostly from gains from compulsory land acquisition and ntilisation, caused profit after tax and extraordinary items to soar 75.1 per cent to 47.4m ringgit.

12.5 sen a share, bringing 1983's annual dividend to 17.5 sen, np from 15 sen

IBM Japan

were due to unexpectedly brisk sales of ultralarge-capacity computers of the 308X series and small business computers of the 5550 series. Perinheral equipment including magnetie rks, also soid well.

Kyodo.

Disneyland Tokyo deal

CHIBA—The Japanese owner of Tukyo Disneyland has sold 7.1 hectares of land adjoin-

7.1 hectares of land adjoining the amusement centre for about Y18.1hm (\$80m) and earned a windfall profit of Y17.7hm.

Oriental Land has signed contracts with two hotel operators, who plan to build 12-storey butels no the land by 1987. The land sold was part of a sorawling tract of

Myers plans rights issue as first-half profits recover

A\$34.86m (U.S.\$33.6m) in the six months to January 29 as it increase in Australia retail sales in the same period. Before tax of A\$38m commimproved Christmas trading and stringent corrective measures imposed on its own operations. Grace to A\$67.82m this time. On the same period of the same period. Before tax of A\$38m compared with A\$8.73m, profits were up from A\$14.9m without time. On the same period of the same period. The company has accom-

Including Grace Bros, first half earnings the two had acquired in June last year for achieved in the previous three

Strong growth

HIGHLAND AND LOW-LANDS said group operating prinfit rose 49.8 per cent to 23.4m ringgit (U.S.\$10.2m) in the final six months of 1983, AP-DJ reports from Siogapore. During the full year, operating profit was np 24.8 per cent to 33.9m ringgit. Turnever for the Malaysia-

Directors have recom-mended a final dividend of

Record year at

TORYO - Brisk sales of ultralarge-capacity computers and personal computers for business use boosted both sales and profits of IBM Japan to record levels in 1983. The wholiy owned sub-sidiary of International Business Machines of the U.S. said unconsolidated net profit totalled Y44.73bn (\$199.68m). up 25.6 per cent from the preceding year, m sales of Y612.22bn nn 26.2 per cent. Profit before taxes and

extraordinary items increased 31.1 per cent to Y83.99bn. The company said the gains were due to unexpectedly

part in a sprawling tract of reclaimed land thot Oriental acquired from the Chiba Prefecture government in the per 3.3 squara metre. The company sold the land Wednesday for more than Y800,000 per 3.3 square AUSTRALIA'S largest department store retailer. Myer alone to A\$1.51bn. On a Emporium, saw net earnings recover from A\$6.2m to was 13.4 per ceot, which com-A\$34.86m (U.S.\$33.6m) in the property of Australia retails

a comparable basis the Myer panied the profit report with a call for A\$76.4m from share-holders through an under-written one-for-five rights issue.

The latest result was after depreciation of A\$21.84m (A\$16.9m for Myer alone) and interest charges ahead from the Myer-only total of A\$37.8m, to A\$41.08m Grace's first half interest charges were A\$8.8m last time.

The rights issue, meanwhile, is the first approach to share is the first appropriate than through convertible note offerings since 1929, and the new shares are being offered at A\$1.40 each against a market price of A\$1.90, and can be paid in two

stages.
The interim dividend is un-changed at 5.5 cents a share

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Better second half for UIC

opening half years.

SINGAPORE — United Industrial (UIC) said group pre-tax results swung to a profit of S\$4.1m (U.S.\$2m) in the second half of 1983 from a S\$7.5m shortfall a year earlier. For all of 1983, UIC posted a pre-tax profit of \$\$7.1m against a year-earlier loss of \$\$7.4m.
Turnover for the year was \$\$53.6m down 31.2 per cent from revenues during the 17 months to December 31, 1982. (comparative figures for 1982 were not provided.) Investment income of S\$1.4m was up 5 per cent from the 1981-82 period.

Linde faces

process plant order decline

By John Davies in Frankfurt

LINDE, the West German engineering concern, is improv-ing sales in major areas of its

business as economic recovery gathers pace, but still faces a sbortage of orders worldwide for large process plant installa-

Sales revenue of the parent group, including domestic sub-sidiaries, was DM 332.2m (\$128.3m) int he first two

months of this year, 7.9 per ceot down on a year ago. But the decline was solely because fewer process plant orders were

Apart from proces, plant busi-

ness, sales were running 18 per cent ahead of last year, with industrial gases, materials handling equipment, machine tools and refrigeration equip-

ment all picking up.

Sales of Linde's world-wide
group increased by 10.4 per
cent to DM 3.36bn for the whole
of 1983 while the parent
group's sales went ahead 6.3 per

cent to DM 2.7bn.
Bur the impact of recession

showed up in the order book.

parent group was 6.1 per cent

lower than the previous year at DM 2.4bn. Orders within West

DM 2.4hn. Orders within West-Germany fell 5.8 per cent and export orders were down as much as 22.3 per cent.

Pre-tax profit of Linde's parent group edged down to DM 126m from DM 127m in 1982. The company has olready indicated it plans a DM 9 dividend per DM 50 share for the 66th year in succession.

fifth year in succession. Dr Hans Meluhardt, the chief

executive, said that the U.S. subsidiary, Baker Material Handling, had made a reduced loss and hoped to be profitable this year.

He said that Linde was still considering the massible table.

considering the possible take-over of Fenwick Manutention,

the French fork-lift truck maker, but felt under no time

VIC did not include soma S\$5.1m of losses incurred by Bovasco and its associates. in the 1983 results. It did include a hefty S\$18,6m gain from the sale, which pushed attributable net profit to S\$21.2m for the year. During the 17 months through the end of 1982, UIC recorded a S\$8.2m attributable loss.

The proposed 5 cents a share Agencies

The agreement by UIC to sell its subsidiary, Bovasoo N.V., to Chip Lian Investments was dated December 21, 1983, and passed by UIC shareholders February 17, 1984: However, Cult did not include soma S\$5.1m of losses incurred by the second however profit was down 20 to \$1.00 ft. was down 20 to \$1. however, profit was down 29.1 per cent to \$\$0m turnover slipped 6.1 per cent in \$\$786.1m.

At the attributable level, a

S\$5.7m extraordinary gain from the sale of office space allowed NOL to post an improved pet profit of S\$13m, up 25 per



Jardine, Matheson & Co., Limited (Incorporated under the Companies Ordinance, Hong Kong)

Closure of Register of Members

Notice is hereby given that the transfer books and Register of ... Members of the Company will be closed from 12th April to 25th April, 1984, both days inclusive, to establish the identity of those shareholders entitled to the final dividend for the year-ended 31st December, 1983.

The final scrip dividend with a cash alternative of HK\$0.30 per share will be paid on 7th June. 1984 to shareholders on the Register of Members on 25th April 1984.

In order to qualify for the dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Central Registration Hong Kong Limited. Hopewell Centre, 17th Floor, 183 Queens Road East, Hong Kong, not later than 4.00pm on 13 th April, 1984 By Order of the Board . -

K.W. Young

Hong Kong, 28th March, 1984

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Principal amount applied for Up to and including £3,000 From £3,001 up to and including £62,500 Thereafter

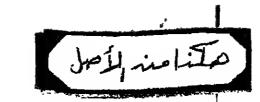
In full £3,000 principal amount

4.75% of amount applied for, rounded to the nearest £100 with £50 rounded downwards.

Dealings will begin at 10.00 a.m. on Friday 30th March, 1984 for deferred settlement on Thursday 5th April, 1984.

> Baring Brothers & Co., Limited on behalf of

> > Republic of Finland



THE PROPERTY MARKET BY MICHAEL CASSELL

Crown Agents to sell Millbank Hammerson buys in Los Angeles

struggling back along the road to profitability and on towards privatisation, has put its Millbank, London, headquarters up for sale. The building is likely to raise around film.

The decision, which had been expected, forms part of the programme to get the organis.

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programme to get the organis-ation back into profits by 1986 so that the government can pro-ceed with its plan to privatise all, or part, of the state-run

agency.

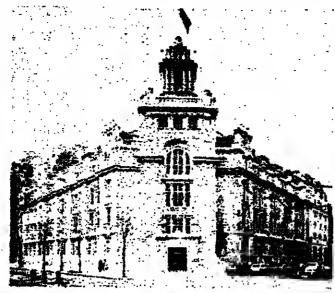
Formed 150 years ago as a procurement ngency for British colonial administrations, the Crown Agents has more recently developed a wider role, including the prevision of financial services and the administration of ITE overseas and of UK overseas aid.

of UK oversess aid.

The organisation's own property dealings in the late 1980s ond early 1970s led to losses of £200m. The termination, last year, of the lucrative contract to manage a £3.5bn investment portfolio for the Sultanate of Brunei ogaln put its future in doubt. Last month, however, the government set it on the road. government set it on the road to privatisation.

to privatisation.

The Milibank headquarters have been home for the organisation since 1916 and offer 105,000 sq ft of useable space, overlooking the River Thames close to the Palace of Westminster. Both British American Tobacco and Imperial Chamista Marities trait due to the Palace of the Palac American Tobacco and Imperial for an international company.
Chemical Industries—itself due to move—are located nearby.
In an instruction which gives added credence to Savills' emerational company.
The property will demand substantial improvement and the Crown Agents will not be added credence to Savills' emerations.



gence as a force in the commercial property sector, the Crown Agents decided not 10 use Knight Frank and Rutley, with whom they have long been associated

The building has three separate entrances and Peter Oswald, of Savills, says it could be split into three self-contained office blocks or made sultable

session until the end of March session until the end of March
next year, when staff will have
completed the move to Sutton
in Surrey. A sale could be
delayed or rent could be pald
to the purchaser—possibly a
developer—for the interim

As for Savills, the agents have found o tenant for Belgrave House, the 180,000 sq ft-plus headquarters building in Buckingham Palace Road, currenly occupied by BR Chemicals. The identity of the tenant could be known part week

HAMMERSON GROUP has finally clinched its firs) property acquisition in Los Angeles.

The group this week cannot stay in with MEPC. The exchanged contracts on the freehold and teasehold interests on a huilding at the corner of Seventh Street and South Hope Street, which it regards as one of the city's most Important. of the city's most important downtown tocations.

downtown tocations.

Originally designed as an 18storey office block, the building
was only built to eight floors in
1864. Hammerson says it
intends to raise the huilding by
a further eight floors "as soon
as possible," to create an 89,000

sq f) building. Together with improvement works, the whole operation is likely to eost Hammerson around \$22m. The group is also in the final stages of difficult negoliations to buy a larger downtown office building and details of the deal are expected

wery shortly.

The two deals represent the first fruits of Hammerson's atlempts to establish itself in Los Angeles, where it opened an office in 1982.

an office in 1982.

Fellow UK developer MEPC has also made one or two hig decisions involving its American operations. After lengthy deliberation, it has finally decided not to go ahead with the joint development of its proposed stadium plaza office and priail complex on 80 acres of land on West Dallas.

The project involved a partdecisions involving its American operations. After lengthy of the type it is completed, possibly around 1983, decided not to go ahead with the joint development of its proposed stadium plaza office and griail complex on 80 acres of land on West Dallas.

The project involved a partnership with Tecon Realty, run to sell an interest in both six of the by the time it is completed, possibly around 1983, another \$400m worth under another \$400m worth under construction.

John Trevor says his firm ore not partners with Fidinam but are acting purely as agents locating purely as agents to sell an interest in both within the UK.

by the Murcheson family, but it appears that problems within the business now mean they phase.

As a result, the site—on which the two parties have spent a total of around \$30m is now being offered to other developers. One offer has been made but other bids are

being sought.

It appears that the decision lo sell out might have come a bit earlier than MEPC would blt earlier than MEPC would have wished but, by the way of compensation, the company has decided to proceed with another major scheme in Dallas, the second phase of its Colonade high-technology office complex.

MEPC said it wanted to see over 50 per cent of the first, 295,000 sq ft phase let up before it gave the go-ahead for phase two. Tenonts have now apparently taken over 60 per cent of

enlly taken over 60 per cen1 of the available floorspace. The second phase will provide

another 350,600 sq ft of office floorspace in a scheme which could eventually comprise 1m

phases, with a side-by-side by parmer joining them to develop the third and final

Beyond the Chlonade, MEPC's next development could well involve the expansion of its Parkdale Center office park in Minneapolis. The 1m sq ft complex is 100 per cent owned by the group and there is room for further development. There are also plans for a 1.2m sq ft office scheme, in partnership with Bechell, in Houston, but a start will await an improvea start will await an improve-ment in local market conditions.

For those US investors still thinking about taking the plunge into the U.S. real estale market, yet another channel for their funds has opened up with an agreement between J. Trevor, the London Surveyors and ogents, and Fidinom Group, the Swiss-hased international real estate management con-sulting group.

In 20 years, Fidinham has built up a North American real estate operation which advises all aspects of property development, investment and management it now has around \$1.4hn of real estate assets

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Sharp increase in empty factory space

A SHARP RISE in empty space among new industrial and property companies is revealed in a survey among 39 funds conducted by Hillier Parker and Rowden, the Lon-don ogents and surveyors. The agents report voids in

new schemes np from 10 per cent last February to nearly 34 per cent, despile a small drop in the level of new development. The overall vold rale for all property was 2.7 per cent in terms of income value and 8.4 per cent in floorspace terms.

cent In floorspace terms.

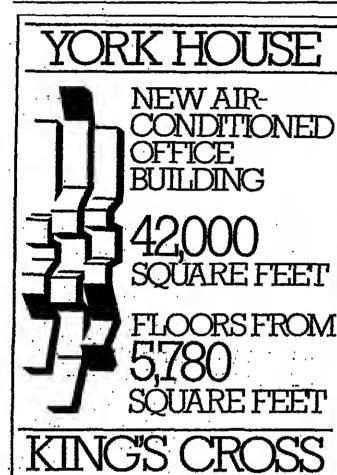
• Irish Life Assurance wants £5\{\text{m}} for the head lease, with \$3 years to run, on Druce House, the 33,000 sq ft office and shop building at 54-60 Baker Street, W1. The building was sold at auction to Irish Life 11 years ago, when it produced a rental income of £85,000 a year, a figure which now slands at £395,000. The offices are underlet to Stroy Hayward, who are assigning their interests to Doyle Dane Bernbach. Freeholders are the bach. Freeholders are the Portman Estate. Druce are sole agents.

 Abraham de Koning, senior partner for Jones Lang Wootton in Amsterdam, is joining HRO International in New York, the development group run by Howard Ronson. Land Securities has sold the freehold of its rever-sionary investment in Marcol House, Regent Street, W1 to Trusthouse Forte, the tenant. Teacher Marks advised Trust-

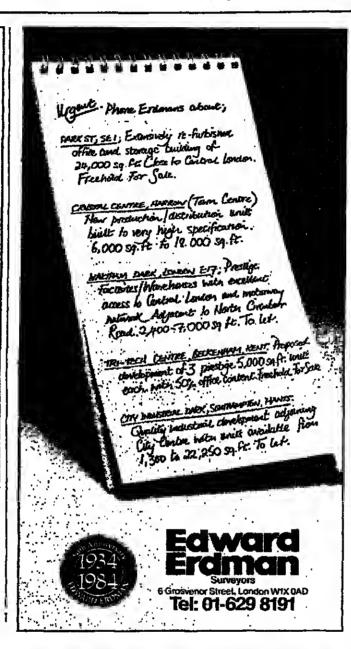
Sheraton Securities, headed by Peter Taytor, and the JT Group of Bristol, have restructured their joint development company. All major projects previously carried out "in house" by JT will now be undertaken by Sheraton JT, which is to start three way schemes including three new schemes, including the Bristol Business Park on a potential 100-acre site one mile from the M33-M4, and a 16,750 sq ft office and shop project on Narrow Quay, Bristol.

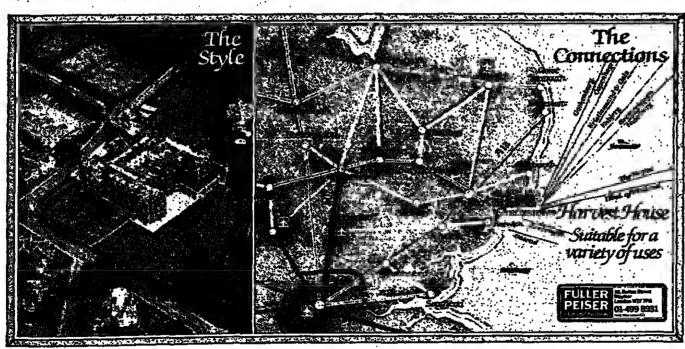
Belgravia Commercial De-Beigravia Commercial Developments, the property subsidiary of Dominion International, is poying about £2.7m for the freehold of Globe House, a 141.000 sq ft office building in Chelmsford. Corrent rental is around £360,000 a year with rents reviews this year and in 1986. Apart from the prospect of Apart from the prospect of substantial rental growth, there is room for further development. The deal is financed by the issue of 2.4m new ordinary shares, placed on behalf of the vendors—an offshore bank—by Laing and Cruickshapk.

and Cruickshank.



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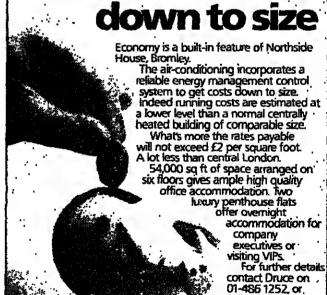
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REDUNDANCY AND closure trical. A loss before tax of costs, as anticipated, continued to depress results at Lucas Indus-after charging £10.3m (£7.9m) costs, as anticipated, continued to depress results at Lucas Indus-tries, vehicla and aircraft accessory manufacturer, in the six months to January 31 1984

However, the company achieved sharply highero perating profits of £14.4m, against £2.9m, enabling it to show a profit of £3.5m at the taxable level, compared with a £5.2m loss and a £2.1m profit for

And Mr Godfrey Messervy, the chairman, says that trading conditions continue to improve and

the looks forward to a stronger recovery in the second half.

Turnover for the period expanded by £75.5m to £859.3m and trading profits rose from £17.8m to £27.5m. Net interest payable was reduced to £12.6m (£14.2m) but reduced to £12.6m. (£142m), but redundancy and closure costs were higher at £10.9m (£8.1m)—share of related companies losses were £0.5m (£0.7m).

UK sales increased by £53.6m to £423.6m, of which £23.4m related to the consolidation of sales taken over from Smith Industries by the electronics and systems division of Lucas Elec-

redundancy and closure costs.
UK demand in the automotive aftermarket remained disappointing throughout the period but its automotive equipment com-panies benefited from increased activity at the vehicle manu-

Compared with the previous year, UK car production increased by over 20 per cent and tractors by nearly 15 per cent, but commercial vehicle out-put was 10 per cent lower. As a motive equipment companies lucreased, excluding sales from Smiths, by £31m over the previous year reducing the operating loss by £8.4m to £3.8m. After charging redundancy and closure costs, the loss before tax of £13.2m was £5.9m lower than last year.

Enropean and overseas auto-motive equipment subsidiaries made good progress with in-creased profits in most territories. However, significant losses con-tinue at the French partnership



Mr G. Messervy, the chairman, expects the recovery at Lucas Industries to gain momentum in the second half.

Sales by its aerospace equip-ment companies at £125m were lower than the previous year, reflecting the reduced world demand for civil and military aircraft mentioned in the last report. As expected, the profit before tax of £6.3m was £2.3m lower than the previous year. Sales by its industrial equipment companies were £59m-11

per cent higher than last year. The profit before tax was un-changed at £2.6m but 1982-83 benefited by £1.1m of special income from Syalon technology. A tax charge of £5.4m (£5.2m) pulled Lucas back into the red, and after minorities there was an attributable deficit of £1.7m (£11.3m). The loss per £1 share was lower at 1.8p (11.9p).

Ibstock picks-up to £6.6m year-end

ing to a second-half improvement after deducting distribution costs.

Ibstock Johnsen, brick manufactor of £7.52m (£6.61m), administraturer, nished the 1983 year with record pre-tax profits of £6.55m. This was e swing of £8.42m over the £1.87m loss incurred last year and compares with the previous record of £5.1m attained in 1978.

The group, which was subject to takeover bids from both London Brick and Redland a little over a year ago, is stepping up its final dividend from 3p to 3.75p to make a total of 5.5p net, compared with 4.5p.

Both bids were referred to the Monopolies and Mergers Compared with a stepping and Mergers Compared with a stepping and mergers compared with a stepping and mergers and mergers compared with a stepping and mergers are mergers and merger

mission and subsequently lapsed. Mr Paul Hyde Thomson, group chairman, says that the severe weather in the U.S. in the early weather in the U.S. in the early months of this year held back further progress but orders, more than 50 per cent bigher than last year, indicate improved deliveries later in 1984.

He comments that enother mild winter in the UK and a continuing rise in world pulp prices have helped the group's other two divisions to make substantial improvements over last

other two divisions to make substantial improvements over last year in the first quarter of 1984. Shareholders are told that overall, the group "is on target for a big odvance over 1983."

Group turnover for the past year expanded from £79.3m to £89.23m and gross profits rose by £8.09m to £20.35m.

Pre-tax profits were struck this kind is intended to of £7.52m (£6.61m), administra-tion expenses of £4.11m (£3.81m) and lower interest charges of 53.21m (£4.02m). Included was e £592,000 (£228,000) share of associates' profits and other operating income of £443,000,

compared with £80,000. Tax accounted for £2.25m (£0.85m) but extraordinary debits were cut from £6.3m to £340,000 to leave available profits at £3.97m (£9.02m loss).

Earnings emerged at 15.09p (9.54p loss).

An analysis of group profits before interest shows: building products—UK £11.26m (£6.68m), Netherlands nil (£2.47m) and US. £1.35m loss (£1.35m loss), and fibres £558,000 (£61,000 loss).

and fibres £558,000 (£61,000 loss).

Group pre-tax profits for the second six months totalled £4.93m (£597,000 loss).

Turnover in the U.S. rose from £34.95m to £33.54m, although this was not reflected in the results. Mr Hyde-Thomson explains that the year was one of transition and substantial change. It bore the costs of restarting several plants, of introducing new product lines, and of major strengthening of the marketing and selling efforts—the benefits of these extra revenoe expenditures only gradually started to flow through later in the year. Ily started to flow through later in the year.

The chairman says the increase in dividend is rather more than indicated at the time of the

stronger market position and a better quality order book so that the company can better withstand a possible future downturn in

The fibres division, bounded back from a first half loss of £146,000, to end the year with a profit of £558,000. This reflected

profit of £558,000. This reacted improved trading conditions in the world pulp market which started to make themselves felt during the second half. In the UK, Ibstock Building Products made further "impres-

Products made further induces sive progress."

In the U.S., Glen-Gery turnover increased from \$40.4m (£27.9m) in 1982 to \$48.6m in 1983, reflecting e trigher level of building and increased penetration by the group—both were more apparent in the second half

In October 1983 the group acquired the remaining 25 per cent of the shares in Crusader Board and Converters and at the same time it was found necessary to make a correction to the 1982 accounts of this company 28 a.

decision not to recommend the renewed London Brick approach was well justified and says share bolders can expect to benefit from Ibstock's own growth.

• comment

Ibstock Johnsen's figures confirm bow right the directors were to repel the ettentions of London Brick. The City yesterday was slightly disappointed that the results were not even better than they turned out—but this results result and possible the results when the property of the content of th reaction should not obscure the fact that the dramatic furnitum in the company's fortunes stould be followed by an even better performance in 1984. The share price, down 3p at 214p, shot up on the back of the bid battle—it on the back of the bid battle—it ought now to make further progress on the strength of future earnings. In the UK, the company is concentrating more than ever on the top end of the market—where margins are best and sales less vulnerable to a future downturn in the trading cycle. But in the U.S., Johnson has spent \$40m and five years of effort huilding up o big stake in a vast market with no reward so far. The 1963 loss should be turned to make a correction to the 1982 accounts of this company as a result of an overstatement of debtors. The comparative figures for 1982 for the group reflect this prior year adjustment and the loss on ordinary activities after tax for that year has been increased by £208,000.

The chairman says the increase in dividend is rather more than indicated at the time of the turn in the trading cycle, But in the U.S., Johnsen has spent the U.S., Johnsen h

Desoutter in strong finish to 61% rise

In line with expectations at mid-way, Desoutter Brothers, precision mechanical engineers, advanced strongly in the second half to finish 1983 with improved taxable profits of £2.73m against £1.69m.

Amber Day trading begins to show improvement

THE DRASTICALLY reorganised clothing manufacturer Amber Day Holdings incurred a minorities £64,000 (nil, but aloss of £100,000 for the six able loss for the balf year comes months coded November 26 (1983, after deducting administration expenditure £164,000 and (0.72p).

Operating results of the light clothing, manufacturing and importing companies have, as to a possible capital reconstruction is a possible capital reconstruction.

The final dividend is up from 3p to 4.3p, increasing the total by 1.3p to 7p. A one-for-four scrip issue is proposed.

The company paid £354,000 (£456,000) in interest, while tax rose sharply from £587,000 to £1.38m. Attributable profits were up from £1.1m to £1.38m, leaving earnings at 13.89p (11.03p).

Operating results of the light will be published in September when consideration will be given to a possible capital reconstruction. The group reorganisation meant that the trade of outer-time to increase; the 28.5 per cent retained interest in mensions the second of the light will be published in September to a possible capital reconstruction. The group reorganisation meant that the trade of outer-time to increase; the 28.5 per cent intension in the party-plan side was \$66,000. Last year disconloced sold and 71.5 per cent of the meant that the party-plan side was entirely the profits were an entirely the party-plan side was sold and 71.5 per cent of the meant that the trade of outer-time to increase; the 28.5 per cent retained interest in mensions and the party-plan side was sold and 71.5 per cent of the meant that the trade of outer-time to increase; the 28.5 per cent retained interest in mensions and the party-plan side was sold and 71.5 per cent of the meant that the trade of outer-time to increase; the 28.5 per cent retained interest in mensions and the profits and the profits of the light will be published in September to a possible capital reconstruction.

Brown Boveri soars 42% and seeks £7.5m

PROCESS control group Brown Boveri Keot has announced a one-for-five rights issue at 70p, to raise £7.5m. Its shares closed yesterday at 87p, down 3p.

Tha issue was announced along with the group's results for the year to eod-December. On turnover 3 per cent bigher at £105.63m, pre-tax profits were 42 per cent np et £6.27m. Net interest payable was almost unchanged at £2.46m.

Earnings per share were 7.0p. against 4.0p in 1982. The final dividend is 1.5p, making 2.5p net or the year (1982 1p).

The company states that programmes of rationalisation and the introduction of new products the introduction of new products are continuing during the current year, and are expected to produce additional benefits. Though market cooditions are unlikely to change substantially, an increase in sales is expected. Explaining the reasons for the rights issue Mr Erwin Bielinski,

HIGHLIGHTS

Hong Kong—is it at an end? The market fell sharply in the wake of Jardine Matheson's surprise move to Bermuda. Lucus Industries—is still not making money, reporting heavy rationalisation costs. It awaits the upturn. Productivity: March figures show a further rise in unemployment, which, taken together with the recent increase in output, suggests an improvement in productivity. Harris Queensway announced a proposed agreement with Debenhams which will give it a major interest in furniture and carpet retailing in the department atores. Full-year profits show an increase of nearly £10m to £55 fm.

the chairman, says tha company's yeers. The funds raised by the strategic objectives are to invest rights issue will enable these in new products and to develop investment programmes to pro-

An extensive programme for the introduction of new products incorporating the evolving advanced technologies has been established for the next few

rights issue will enable these investment programmes to pro-ceed, while ensuring an im-proved balance between share-holders' funds and borrowings.

The new shares will not rank for the 1983 final dividend. The issue will be underwritten for a

nominal fee by BBC Brown Boveri of Switzerland, which holds 54.5 per cent of the comcomment

Brown Bovert's profits are still marginally below where they were six years ago, but there seems to be a case for arguing that the recession, besides bring ing about the usual rationalisa-tion effects, has also obliged the company to overheul radically its company to overhaul radically its portfolio of products. Back in 1980, a lot of its products were electro-mechanically based; in switching to microprocessors and new materials, the company has arguably moved appreciably upmarket in the technological sense.

Bristol Oil down but optimistic

Although pre-tax profits at Bristol On & Minerals shows a reduction from £4.42m; to £457,000 the directors say that results for 1983 bear little resemblance to the present state of the company. They view the future with "considerabla optimism," and say that 1984 has started well.

During the year the company, formerly KCA International, disposed of certain assets and investments which no longer met its objectives to move out of oil services and into oil, gas, and mineral production. Turnover for the year came to £17.63m (£66.69m).

Gearing, meanwhile, is a touch lower, but still close to the 50 % cent mark. Given that Brown Boverl has positive ideas about where it is going next, it seems reasonabla that shareholders should be asked to help out.

NOTICE OF REDEMPTION to Holders of

NORTHWEST INDUSTRIES FINANCE CORPORATION N.V.

U.S.\$50,000,000

13%% Senior Guaranteed Bonds Due 1987 Notice is hereby given pursuant to the Terms and Conditions of the Bonds and Clause 4(d) of

the Fiscal and Paying Agency Agreement dated as of April 30, 1980, among Northwest Industries Finance Corporation N.V. (Company), Northwest Industries, Inc. end Orion Royal Bank Limited, fiscal agent and paying agent, that the Company has alected to redeem all of its 13%% Senior Guaranteed Bonds Due 1987 (Bonds) at 101½% of the principal emount togethar with interest eccrued to the date of redemption. The redemption is being made pursuant to the Condition entitled "Radamption", subparagraph (c), of the Terms and Conditions of the Bonds. The date fixed for redemption is May 1, 1984, and on and after said date, unless, upon due presentation, payment is improperly withheld or refused, interest on the Bonds will cease to accrue. Paymant will be made upon presentation and surrender of the Bonds with all Coupons appertaining therato maturing May 1, 1985 and thareafter, and the face value of any missing unmatured Coupons will be deducted from the sum due for payment, the amount so deducted being payable subject to prescription upon presentation of

The places of paymant upon dua presentation of the Bonds and Coupons are the following paying agents:

Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX

Banque Bruxelles Lambert SA, Avenue Memix 24, B-1050 Brussels

Benque International à Luxembourg SA, 2 Boulevard Royal, P.O. Box 2205, Luxembourg

Banque National de Paris, 18 Boulevard des Italiens, 75450 Paris County Bank Limited, 11 Old Broad Street, London EC2N 188

Crédit Suisse, Paradeplatz 8, CH8021 Zurich

European Banking Company Limited, 150 Leadenhall St., London EC3V 4PP

S.G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB

Westrieutsche Landesbank Girozentzele, Friedrichstrasse 56, 4000 Dusseldorf 1. DATED: LONDON, 30th MARCH, 1984

For and on behalf of NORTHWEST INDUSTRIES FINANCE CORPORATION N.V. by **FISCAL AND PAYING AGENT**



ORION ROYAL BANK LIMITED

A member of Tha Royal Bank of Canada Group

Croda 1982 £000 Unaudited Turnover 341,128 307,102 Profit before taxation 17.574 15,039 Profit after taxation 8,432 Extraordinary items less taxation 2,330 1,218 Attributable profit 7,148 pence Ordinary dividends (net) Croda Proposed final dividend share (payable 2 July 1984) 4.00 Making total for the year 7.00 Copies of Report and Accounts available on and after 28 April 1984 from the Secretary Croda Crods International Pic Cowick Hall Snaith Goole North Humberside DN14 9AA

Lonrho sees 'healthy increase'

HEALTHY jucrease on the last full year was confidently forecast by Mr Roland "Tiny" Rowland, chairman of Lenrho, at the annual meeting. He said that the first quarter's figures gave adequate reasons for him to feel that 1984 would continue on an upward trend for the com-

as e whole. In the last full year profits came to £113m. Mr Edward du Cann, deputy chairman, stressed that Lonrho intended to press for the demerger of Harrods from the House of Fraser. He disclosed that them had been a surge of interest in Lonrbo shares by

institutions, so that the number of large investors had doubled to 130, with investment by Americans also on the increase. He said that Lonrho was still Government inquiry into House of Fraser sbareholdings — Lonrho holds 30 per cent — and said that the company "had nothing to fear."

"1 must put on record our severe disappointment that the machinery of Government should so often be exploited to block matters which are best left to nvestors to decide," Mr du Cann told the meeting.

He told members that be believed House of Fraser had become more efficient because of ssure from Lonrho and said: "If we were allowed to take over House of Fraser we would improve its results substantially." He dioped it would not be long before Londho could act

in occordance with the best commercial interests of House of Referring to new curbs on remitting money from Zimbabwe be said it was too early to say what effect this would have, but

House Property

Bridon

Lucas Industries ...iot 2.6

Bernard Matthews 4 Moray Firth Malt 5;

Prices as at 29.3.84

\$9.93

101.4p

Mgd. US \$

£ Dep.

98.9p

\$9.96

101.7p

assuming the measures were temporary he said it was unlikely

to be serious. Mrs Edna Adams, the acting chairman of the Longho Share-holders' Action Committee, a group independent of the comgroup independent of the com-pany, moved a motion "deplor-ing the treatment to which Lourno had been subjected in recent years in the shape of numerous inquiries by the Mooo-polies and Mergers Commission. This had culminated in the

present Department of Trade inquiry into the share register of the House of Fraser. urged shareholders press their MPs to ensure that the enquiry is brought to a speedy conclusion and for its findings to be reported as soon as possible so that Lonrho could proceed with e takeover of the House of Fraser or a demerger of Harrods. Shareholders approved the motion by accla

One regular critic of Lonrho at its annual meetings, Mr Tom Ferguson, London representative of the Kuwait-owned Gulf Fisheries, had no questions for

the board this time.

After the meeting be said:

"Basically 1 feel Lonrbo has just ebout recovered to its previous profit levels. I was much heartened by Mr du Cano's comments that he expects healthy profit growth in 1984.

"It would have seemed rather churcher to be a profit of the profit churlish to have said anything in the 'love-in' atmosphere that prevails of Lonrbo meetings."

Gulf, which has sold 11m Lonrbo shares in the past year, but which stil retains e 12.1 per the share price over the cext few months to see if it sustains the recent rerating be added.

At Meggitt Holdings annual DIVIDENDS ANNOUNCED Date Corresponding for

Scottish Heritable 1.1 May 25 1 2.1 2
Dividends shown pence per share net except where otherwise steted.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

Holborn Currency Fund Limited

Sw Fr Dep.

J. Yen Dep.

of

April 4

2.6 2 1.7

DM 50.31 DM 50.50

Sw Fr Nil Sw Pr 50

Yen 5,032 Yen 5,051

Current

general meeting sharebolders were told that the improvement experienced towards the end of the last financial year bad con-tinued and that the unandited figures for the first quarter of the current year indicated a "satisfactory level of profitability."

ability."

The chairman said that this situation had extended into the second quarter but that the undertones in the industries served by the group were not yet sufficiently strong to enable him to predict further ahead.

The directors are currently investigating e number of business and the contractions of the contractions opportunities aimed at the growth and development of the

group.
The chairman of Industrial and that profits had continued to

improve "quite strongly."

Newman gains confidence as profits surge to £3.6m

an increasing degree of confidence.

The proof of the point of the proof of the points an increase from 50.4m.

To the points an increase from 50.4m.

Avdel performed "particular of the first two months of 1984" in develop its product and market pervious year and "reflect the previous year and product infroduction, while the engineering diviting the group's principal activities gion is also gaining market are the manufacture and mar penetration and share, keing of engineered assembly Tax takes £1.2m (£0.5m, clothic motors and there is an extraordin of £0.5m (£0.8m).

THE BOARD of Newman indus—assembly—systems, 55.3m tries considers that after a difficult three year period, it can (50.3m); electnic motors to Am cult three year period, it can (50.3m); engineering products look forward to the futura with \$0.4m (11.3m); administration an increasing degree of conti-

Tax takes £1.2m (£0.7m) and there is an extraordinary debit of £0.5m (£0.8m). amounted to 271.3m, against pany was refinanced, after heavy 272.4m, and the trading profit losses and subsequent reorganto 25.9m (54.2m). Avdel, feation.

Fairview Estates plc

Interim Statement — 6 months ended 31st December 1983

Unaudited Results	6 months to 31 Dec 83	6 months to 31 Dec 82		
	£000	£000		
Turnover	19,563	17,689		
PROFIT BEFORE TAXATION	4,021	3,713		
Taxation	(1,287)	.(725)		
Profit after Taxation	2,734	2,388		
INTERIM DIVIDEND	550	493		
(Net Dividend per Share)	(1.607p)	(1.461p)		
Earnings per share	8.0p	7.1p		
Net Asset Value per Share	172p	160p		
Contracted Rent Roll	£5.159m	£4.591m		
DIVIDEND				

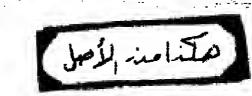
A net interim dividend of 1.607p per share will be paid on 11th May 1984 to shareholders registered at close of business on 19th April 1984. This represents an increase

PROFIT AND PROSPECTS

The Group continues to achieve its planned objectives. 503 homes were sold in the six months, further reducing housing land stocks. The rent roll increased from £4.5m.p.a. last helf year to £5.16m.p.a. this February. Group borrowing has been reduced by £4m since last June. The increase in profit earned from £3, 1m. to £4.0m. for the comparable period is a reflection of all these factors. We view the future with continued confidence.

29th March 1984

D. J. Cone, Chairman



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UK COMPANY NEWS

Reduced short-term rates take a toll on KCA Drilling

REDUCED RATES on short term contracts hir final quarter figures at RCA Drilling Group which reported a deep in pre-tax profits from 27.01m to 58.72m for 1983.

The errors, which was the sub-

• comment

Bristol O down but

optimistic

Briston Oal & March 186 Common Common

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tax profits from 27.01m to 18.72m for 1983.

The group, which was the subject of a management buyout in August from its parent RCA International, 227s there are already signs of improvement but short term rates giving acceptable profit levels are not expected until towards the end of this year.

However, it tays the group has suffered less than many competitors in the depressed market because of the wide spread of its operations and its blend of short term exploration and long term development drilling contracts.

Turnover was down at 138.94m (139.1m), operating costs were up at 27.02m (126.13m), leaving a gross profit of 11.191m (12.196m).

Administrative expenses took 22.86m (13m), and interest and similar charges 12.72m (13.38m) but recoverable interest totalled 1384,000 (1408,000). Tax was 12m (13.46m).

Exmines per share rose to 5.9p against 4.45p. A final dividend of 1.5p (1.575p), makes 3p (3.75p) for the year.

The directors consider the

(3.75p) for the year.
The directors consider the

BOARD MEETINGS

Interinc: Ameigeneted Eventee, Burgress Products, G.T. Asia (Stering) Fund. M. P. Kent, Mainmet, Pifce, Town Centre Securities, Finals: Steeden and Cloud Hill Lime Works. Bys (Wimbledon), Francis Indestries, Hone Counties Newspaper, Chertee Horst, Masson Finance Trust, Midsumer lons, Palma, Siltolens Lubricants, Southempton Isia of Wight and South of England Royal Mail Steam Packet. Uesbond, Watte Biske Bearne, George Wills.

Aberteen Trest Finalp

Astbury and Madeley

Astbury and Madeley

Age 4

Costos Brockers

Dewhiret (I. J.)

Eds

Apr 2

Edinburgh Securities

Apr 29

Morgan Crucible

Oil and Gas Prodaction

Apr 18

Scotush Mortgage and Trust

Apr 19

recommended will be deler-mined in he light of the group's profitability and the need to provide a return to share-bolders while maintaining re-serves for future growth. Sir Monty Finniston, who re-placed Mr Paul Bristol as chair-(3.75p) for the year.

The directors consider the proposed dividend total represents a satisfactory return to shareholders, bearing in mind the results for the year and the results for the year and the desirability of strengthening reserves.

In future the dividend level placed Mr Paul Bristol as chairman in November after the management tuyout, is confident that the group is well placed both financially and operationally to benefit from the expected recovery in the market towards the end of this year, per year and beyond.

Volume rise at Ramus but margins are eroded

Volume Growth and an increase in market share was experinceed by Ramus Holdings, ceramic tile distributor, in 1983.

However, the national volume increase was accompanied by a marginal lowering of unit price. This, together with increased costs associated with the establishment of the company's national network has influenced profitability.

The company reports that while turnover for the six months to Jaouary 2 1984 expanded by 25 per cent from £8,7m to £10,89m, the linerase in trading profits from £365,000 to £144,000 was under 10 per cent. Interest charges rose by £20,000 to £144,000, leaving the taxable result ahead at £256,000, compared with £241,000.

Based oo seasonal factors and current turnover levels. Mr Ernest Ramus, the chairman, expects a successful second half. In the last full year taxable profits of £621,000 were attained on turnover of £19,22m.

The interim dividend of this USM stock is being beld at 1.5p net per 25p share: dividend walvers have been received from bolders of £23m shares, as a contribution to the conservation of working caoital, reducing the amount payable by £44,002 to £22,432.

amount payable by £44,002 to

22,432.

Tax for the period absorbed £21,000 (£87,000) to leave the net profit £81,000 bigher at £235,000, equal to earnings per share of 5.3p (3.5p).

Moray Firth Maltings on target

AGAINST a profit forecast of further fall in malt whisky profil.9m, Moray Firth Maltings has
turned to £1.97m for 1983 which
is an improvement of some 33
per cont over the previous year.
The final dividend is the promised 5p, to tift the net total
from 2.5p to 6p.

The company makes malt for
The company makes malt for
The whisky and becomes tofal

The company makes mail row the whisky and brewing iodus-tries. It made the forecasts when it joined the USM in December 1953 and said that quotation for n whole year would have meant a dividend of 7n

Abaco expects

The directors of Abaco Invest-

profits by

end of year

from 2.Sp to 6p.

The company makes malt for Turnover rose from £26.22m the whisky and brewing fodustries. It made the forecasts when it joined the USM in £22.14m £518.58m) and £1.53m quotation for n whole year would have meant a dividend of 7p.

Last year was not easy, the directors report. It witnessed a accounted for £23.9m (£20.44m)

Tax takes £175.000 (£99.000), minorities £10,000 (£11.000), and there is an extraordinary charge of £22.000 relative to the USM placing, to leave the available profit at £1.56m (£1.37m). Earnings are shown at 27.7p (£1p).

Tax takes £175.000 (£99.000), deliveries in the home market minorities £10,000 (£11.000), and there is an extraordinary charge of £22.000 relative to the USM placing, to leave the available profit at £1.56m (£1.37m). Earnings are shown at 27.7p (£1p).

Tax takes £175.000 (£99.000), deliveries in the home market minorities £10,000 (£11.000), and there is an extraordinary charge of £22.000 relative to the USM placing, to leave the available profit at £1.56m (£1.37m). Earnings are shown at 27.7p (£1p).

The directors express their confidence in the future, as they depreciation in previous years.

and overseas 17.87m (£5.78m).

Progress has been made on the Australian malting project.

Tenders are expected to be in hand by the middle of June and a start made on the site for the first Clova malting in July.

the first Clova malting in July.

Tax takes £175,000 (£99,000), minorities £10,000 (£11,000), and there is an extraordinary charge of £222,000 relative to the USM placing, to leave the available profit at £1.56m (£137m). Earnings are shown at 27.7p (21p).

The directors are demand for malt in the longer term contribution from the Australian project.

In the curry part of the year there is a slow level of deliveries in the home market. But with over 85 per cent of the USM placing, to leave the available profit at £1.56m (£1.37m). Earnings are shown at 27.7p (21p). anticipate steady recovery in the demand for malt in the home market, and in the longer

DESPITE A £25,000 increase in contribunons from the UK operations of Magnotia Group (Monldings) higher losses from the overseas companies left the group with pre-tax profits for the 1983 year £48,000 lower at £654,000. However, earnings rose by 2.83p per 10p share to 11.51p and a final dividend of 1.9p lifts the net total from 2.3p to 2.5p. Trading by group companies in the UK ts showing a steady upward trend in sales and profits

and the group is again obtaining substantial orders in the bulk market and inlends to expand these activities during 1984. Vigorous efforts are being

Magnolia

hit by

losses

overseas

made to expand export markets with particular emphasis on North America—the group, based at Rochford, Essex, manufactures and imports picture frame mouldings.

Strong increase to £1.1m

for Scottish Heritable FOLLOWING THE considerable reorganisation which has been effected, an increase from 2558,000 to £1.11m in pre-tax profit for 1683 is reported by Scottish Heritable Trust. The dividend is raised to 2.1p against 2p, with a final of 1.1p.

Last year's profit has been adjusted to include the acquisition of Clarton and Garland, which owns a property portfolio and is engaged in sand and gravel quarrying and house building. Other activities of the group take in carpets and floor-coverings, hairdressing supplies, and oil, and gas development. Turnover came to £20.6m

Fairview Estates ahead 30% at halfway to £4m

TAXABLE PROFITS at Pairview
Estates, property developer and investor, grew by nearly 30 per cent to £4.02m, against £3.11m, in the six months to end-December 1983.

Turnover rose from £17.69m to £12.56m. Tax took £1.29m, against £725,000, leaving atributable profits of £2.73m (£2.39m). Earnings per 50p ordinary share were \$p (7.1p), and the net asset the next at the end of the per share at the end of the second share at t

Mr D. J. Cope, the chairman, says that he views the future with continued confidence. In the last full year Fairview reported a pre-tax profit of £7.51m.

The company is to pay an increased interim dividend of 1.607p, against 1.461p. Last year's total was 5.501p.

value per share at the end of the period was 172p (180p).

The group sold 503 homes in the period, further reducing its housing land stocks, and increased in annual rent roll from £4.5m at the last half year to £5.16m this February. Group borrowing has been reduced by £4m since last June.

Newman Industries plc

- Initial objectives achieved:
 - -Substantial profit increase -Much improved Balance Sheet
- Outstanding results from Avdel
- First dividend paid in four years
- Confidence in the future

Results for the year ended 31st December 1983 (Unaudited)

	1983 £m	1982 £m
Turnover	71.3	72.4
Trading profit	5.9	42
Avdel	5.3	3.8
Electric Motors	0.4	0.2
Engineering products	0.4	1.3
Group admin, and discontinued businesses :	(0.2)	(1.1)
Interest payable	(2.3)	(3.E)
Profit before taxation	3.6	0.4
	(1.2)	(0.7)
Texation ,	2.4	(0.3)
Profit after taxation	(0.5)	(0.8)
Extraordinary items Profit/Loss attributable to members	1.9	(1.1)
	(0.7)	NIL
Dividend	1.2	(1.1)
Retained Profit/Loss for the year Fully diluted earnings per share	2.5p	(0.8p)

The figures for the year ended 31st December 1983 have been extracted from the accounts which have not yet been reported on by the company's auditors and have not been fitted with the registrar of companies.

On 1st January, 1984 a dividend of 0.82 pence per share was peid on the 10 per cent Cumulative Conventible Redeemable Participating Preference Shares (CCRPPs) in accordance with the terms of issue, in accordance with the conditions defined in the Ancies of Association, no other dividends will be payable.

The 1983 annual report will be posted to share and stock holders on 10th April, 1984. The Annual General Meeting will be held at 10,30am Thursday, 3rd May at the Conference Centre, Whitbread & Co. Limited, Chiswell Street, London 5C1.



Macfarlane up 17% to £2.5m

DESPITE DIFFICULT trading level profits emerged at £2.58m, of these companies made subconditions which existed compared with 1832's £2.31m—
throughout 1853 Macfarlane Macfarlane is engaged in packgroup (Clausman) made excellent progress and pushed its
profits before lax up by 17.2 per
cent to a record £2.52m over the
full 12 mooths.

Ten have fell form \$60.524.

ments are still hopeful of an overall profil for the year anding June 30 1984. For the first half the group has incurred a loss, as expected, of £67,000, compared with £64,000. A loss was always likely in view of the timing of sales of properties by Mount Proviocial Properties — £223,000 against £765,000 io 1882—and the loitial cost of establishing the Brown Goldie financial advisory and investment company.

The directors are pleased with the progress of both divisions.
In Mount Proviocial rectal income is up by 20 per cent compared with last year and its developments are continuing on schedule.

test to a record £2.52m over the full 12 mooths.

Earnings rose from 9.62p to 13.1p per 25p share aod an increased final divideod of 2.2p effectively raises the net total by 10 per ceot to 3.873p (3.52p).

Sir Norman Macfarlane, the charges fell from selectively raises the net total by 10 per ceot to 3.873p (3.52p).

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Sir Norman says that despite its present problems the whisky its present problems the whisky and Southagate, again increased its profit coortibution while Flopath to test the said of the south again performed well.

Abbott's Packaging companies in the south again performed well.

Abbott's Packaging, through 12.56m.

The packaging companies in the south again performed well.

Abbott's Packaging the moved and at xer cedit of packaging companies in the south again performed well.

Abbott's Packaging the moved at the south of the fulfill the south again performed well.

Abbott's Packaging compa

Hotels and holidays: 56 hotels and holiday villages in the UK. 1983 profit £11.6m.

Property: Developments in the UK, USA, Belgium, Holland, France and Ireland. 1983 profit £8.4m (net of interest).

Betting: The biggest betting company in the world. 1983 profit £,20-6m.

Retailing: Laskys. The leading specialist retailer of consumer electronics in the UK. 1983 profit £3.0 m.

Entertainments: Social clubs and amusement machine hire divisions. 1983 profit £2.9 m.

Media: Ladbroke's stake in Central TV and the newly aquired magazine publishing companies. 1983 profit £,1.3 m.

Group pre-tax profit for 1983 subject to final audit, after deducting interest and asset leasing, and before allocation to the employee share scheme was £,42.4m.

Ladbrokeis one of Britain's top 100 and Europe's top 200 companies.

∠ Ladbroke Group PLC Hotels · Property · Leisure · Retailing

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BOTAD

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Cautious view taken on current year prospects by Gencor

A CAUTIOUS view of this year's continuing drought in South outlook for General Mining Africa "and its far-reaching re-Union Corporation (Gencor)— percussions." which is about in issued a R400m (£223m) rights issued is taken in the annual report by Mr. Ted Pavitt, chairman of the big South African mining and industrial group. dustrial group.

He is fairly hullish for gold, saying that "some recovery in the dollar gold price during the the dollar gold price during the current year accompanied by a strengthening of the rand against the U.S. dollar are viewed as distinct possibilities."

He points out, however, that this would be unlikely to bave the dollar are bolding company. Anglo American Gold Investment than the company of the company.

He points out, however, that this would be unlikely to bave any substantial impact on tha gold sector. But the strengthen-ing of the rand with its exchange rate disadvartage in the case of sales of dollar-priced commodities would "inhibit the improving profitability of other mineral producers despite promising first signs of improved export demand and firmer prices."

His statement, written before the Sonth African budget, also mentioned tha possibility of tax increases which have since been announced. These underline his forecast that 1984 "is likely in be another difficult business year for the group and one in which we can look for little more than

Anglo American Gold Investment (Amgold) Mr Julian Ogivie Thompson, the chairman, says: "In my view the outlook for gold remains promising."

He believes that the recovery in the U.S. economy is likely to be maintained and will spread to other notions with the result that industrial demand for gold.

producers despite promising first signs of improved export demand for gold should expand. He also feels that industrial demand for gold should expand. He also feels that the price of bullion will be underpinned by the nroblem of any worthwhile improvement in South African husiness conditions this year in view of the various parts of the world.

Granville & Co. Limited 27/28 Lovat Lane London EC3R 6E6

Over-the-Counter Market

							P/	
	3-84	_			Gross			Fully
	Low	Compasy	Price	Chazge	div.(p) %	Actual	
142	120	Ass. Srit. lad. Ord	126	_	8.4	5.0	7.5	9.8
158	117	Ass. 6rit. Ind. CULS	141	_	10.0	7,1	_	_
76	62	Airsprusg Group	85	_	5.1	9.4	18.8	18.8
38	21	Armitaga & Rhodes	29	_	_	_	_	_
322	1413	Bardon Hill	322	_	7.2	2.2	13.1	26.7
58	53	Bray Techzologies	57		2.7	4.7	10.4	11.1
200	197	CCL Ordinary	200	_	5.0	2.5	4.5	8.8
162	121	CCL 11pc Conv. Pref.	162		15.7	10.3	_	
455	100	Carborundum Abrasives	455	+ 5	5.7	1.3	-	_
249	100	Ciadico Group	103	_	17.8	17.0	_	_
63	45	Deborah Services	62		6.0	6.7	33.Z	53.9
210	75	Frask Horsell	210	_		_	8.8	14.5
195	751		195	_	8.7	4.5	8.2	13.4
69	28	Frederick Parker	294	_	4,3	14.6		_
39	28 32	George Stair	35	_		_	_	-
80	46	Ind. Precision Castings	49	+ 1	7.3	15.1	13.6	16.9
365	134	Isla Cosv. Pret.	365x		17.1	4.7		
121	81	Jackson Group	116	_	4.5	3.6	6.2	12.1
246	169	James Surrough	246		11.4	4.6	13.5	14.0
375	275	Misihouse Holdlag N.V.	379	_	4.0	1.1	28.2	34.4
176	104	Robert Jaskiss	104	_	20.0	19.2	12.1	8.1
74	59	Scruttons "A"	59	_	5.7	9.7	8.8	7,1
120	61	Torday & Carlisle	61	_	2.9	4.8		
444	385		438	+ 1		-	8.8	6.2
742	17	Dallack Helder	16	T	1.0	5.5	11.8	17.1
26 92	66	And-less All and des	84	_	8.8	8.1	7.4	8.6
276	236	W. S. Yestes	243	_	17.1	7.0	3.6	7.8
2/6		ve. a. reales	243		12.1	7.0	J.0	7.0

Japanese put squeeze on iron ore suppliers

Japanese steel mills on their Australian iron ore suppliers is threatening the stability of the iron ore mining industry, according to Mr David Karpin, general manager of marketing at the Rio Tinto-Zinc group's Hamersley operation in West-

In an interview with Reuters in Tokyo he said that the Japanese not only wanted sharp reductions in iron ore contract prices but also they sought sizeable cuts in contracted volumes. Although iron ore contracts are agreed on a long-term basis, price and volume are negotiated aach year.

Mr Karpin, who is in Tokyo to renegotiate volume contracts and shipping schedules said: "We cannot bave any more price reductions. If the Japanese want long-term stability it is essential to increase prices in the forthcoming

The Japanese importers, however, see little reason in accept price increases while iron ore is in beavy oversupply throughout the world. Hamersley is contracted to export 30m tonnes of iron ore a year to Japan but the amount being supplied is much less than this.

Last year Hamersley man-Last year Hamersley managed to raise total ore shipments by 15 per cent to 32.5m tomes. Sales to Japan represented 55 per cent of shipments compared with 65 per cent in 1982, Sales to other Asian markets improved and Hamersley is hoping to open up a new market in China.

Meanwhile, Mr Kaupin is hopeful of an improvement in the Japanese market for iron ore. He points out that the country "is coming strongly out of the recession and Japanese steel mills are comparatively very competitive." He expects Japanese output of crude steel to rise modestly to crude steel to rise modestly to around 104 tonnes this year. In pre-recession days it was run-ning at about 130m tonnes anually.

Harris Queensway up 57% to record £26m

TWO OF the UK's leading retail group, Harris Queensway and Debenhams are holding talks which could lead to the establishment of joint companies.

announcement accom-The announcement accom-panies Harris Queensway's pre-liminary statement which shows that the group has, for the thard year running, achieved record

For the year to December 24 1983, Harris pushed pre-tax profits up by 57 per cent from £16.32m to £25.62m, and the directors are recommending a higher final dividend of 4.75p, against 4p, for a higher total of 7p (5.67p).

7p (5.67p).
Further, the group has made a good start to 1984 with the first ten weeks trade at record levels. In all, the directors look to the future with increasing confidence and believe that it should be another "very good" year for the group.

Turnover, excluding VAT, expanded from £172.44m in

The two retail groups aim to further develop the furniture and carpet business undertaken in Debenhams stores by Debenhams Furnishings and the electrical, TV, audio and photographic business of Greens Leisure Centres, also a Debenhams subsidiary.

o satisfactory outcome to the discussions would result in an "exciting development" linking the specialist retailing expertise of Harris with the substantial established trade of Debenhams.

established trade of Debenhams.

The directors point out that there would be continued employment within the joint companies for the staff of Debenhams Furnishings and Greens.

Harris

Harris directors say that trading conditions were fairly good throughout 1983, apart from the very hot period in the summer, and it has been the first year since 1979 in which the results have begun to reflect the benefit of its recent expansion

They consider that the results

and carpet business undertaken in Debenhams stores by Debenbams Furnishings and the electrical, TV, audio and photographic business of Greens Leisure Centres, also a Debenhams subsidiary.

Both boards are confident that

Significant contributions to group profits from General George Carpets, which was acquired at the beginning of the

cessful year, although trading conditions for furniture business in the high street continues to be more difficult than in other

Looking ahead, they say that the arrangements with the Sym-phony Group for kitchen conces-sions within most Queensway stores and the acquisition for Harris of exclusive use of the well established brand namas Beautility and Lebus should belp

They consider that the results and prospects justify the increase in the final dividend. They also propose a one-for-one scrip for ordinary shareholders registered by May 4.

The directors go on to say that the main features of 1983 were a further significant improvement in the results of Queensway which is now benefiting from the major expansion programme of the past few years and better trading conditions.

well established brand nam Beautility and Lebus should be to improve profits. Trading profits for the years enhanced by a £1.74m tan found from interest payable of £532,000. Profit property transactions fell £596,000 (£895,000).

Tax took £7.97m (£5.01m) a minorities accounted in the first payable of £532,000 (£292,000), leaving the first payable of £532,000 (£292,000). Beautility and Lebus snown our to improve profits.

Trading profits for the year expanded from £16.53m to £21.4m, and the taxable result was enhanced by a £1.74m turnround from interest payable to receivable of £632.000. Profit on property transactions fell to

£596,000 (£895,000).

Tax took £7.97m (£5.01m) and minorities accounted for £360,000 (£292,000), leaving attributable profits of £17.3m (£11.02m). Earnings per share were £8.43p (£8.42p).

Dividends will absorb £4.76m (£3.3m), after which the retained profit is £12.54m



Mr P. C. Harvey, the chairman of Harris Quensway, reports record profits for the third year running, and is looking to establish a joint venture with Debenhams.

d (£7.73m).

The group's balance sheet at ceeds of the rights Issue has been spont on improving the sponger of £73.1m, company pared with £39.3m at the end of pared with £39.3m at the end of 1982: the increase arises from 1982: the increase arises from 1983 of £12.5m and £24.6m from the 1983.

A substantial part of the proceeds of the rights Issue has been spont on improving the group's property portfolio and on lease financing. The company had net cash and bank balances of £13.29m on December 24.

Castlefield doubles to £1.5m halfway

than doubled to £1.45m against £664,000 at Castlefield (Klang) Rnhber Estate, and even surpassed the 1982-83 full year figure of £1.29m.

Castlefield, which bas a palm and rubber plantation in Malaysia, bad turnover of £2.9m (£1.98m) in the six months to end-December 1983. It included £1.42m (£325,000) relating to prodoce from neighbouring estates

f.1.42m (£325,000) relating to prodoce from neighbouring estates.

Rubber crops harvested in the eight months to February 29 1984 were down on the corresponding period following the £10m disposal of its Castlefield Estates; all rubber is now barvested from the Bukit Benut estate which is largely given over to oil palms.

the great majority of the company's profits. Output from the division is running at over 1.5m packs per week, mainly to retailing outlets and selling under Matthews Norfolk Farms brand.

He is encouraged by the reception given to the two new burkey meat products, Crispy Crumb Burgers and Turkey Steaks. The beef roast proved successful and distribution is being extended.

B. Matthews at record £7m and pays 6.5p

SECOND HALF profit from Bernard Matthews bas reached \$42m, and given a record \$7m pre-tax for the year ended Jannary 1 1984, compared with \$5.7m. A final dividend of 4p raises the total from 5.25p to 6.5p

Mr Bernard Motthews, the chairman, says turnover rose from £62.71m to £75.89m. There was an increase of over 30 per cent in sales from the meat pro-ducts division, which generates the great majority of the com-

However, increasing demand for the Golden Norfolk Turkeys resulted in the company achieving a greater market share. ing a greater market share.
Some 59m was spent on capital
projects, tha majority being incurred on the new turkey meat
factory at Halesworth which
opened towards the end of last
year. The factory it replaced is
now available for the production
of a range of red meat products,
including beef roast.

After tax £612,000 (£947,000) the year's net profit came out at £6.4m (£4.76m) and earnings per sbare were 43.82p (35.69p) before tax and 39.99p (29.77p) thereafter. Cost of the dividend is £1.04m (£840,000).

The material damage increases claim following the fire

Rubber crops harvested in the eight months to February 29 1984 were down on the corresponding period following the flow disposal of its Castifield Estates; all rubber is now barvested from the Bukit Benut estate which is largely given over to oil palms.

Tha operating surplus for the six months was £814,000 and lavestment income contributed £639,000 (£318,000).

The whole bird division operated with reduced profit because of depressed prices.

In the first half of 1934 the company faces significant cost increases, Mr. Mathews says. In addition to feeds there is the start-up of Halesworth. However, these short-term cost rises should be offset by profits from the introduction of several new products, both in this country and in export markets.

Comment

Comm a risky business. The new red mest beef roast, for example, has still to prove itself, in a market which has seen many casualties before as does the pork and lamb roasts. Although innovation has been the basis of its success in the past there is a question mark as to how long the company can continue to cours up with new meals to fiel profits grownia. This probably accounts for the undemanding historic p/e of 4.6 at 187p compared with a sector average of 8.8.

Computers Plc

Results for the year ended 31st December 1983

	1983 £°000	1982 £000
Turnover	59,827	33,589
Group Profit before taxation and minorities	5,206	2,640
Profit attributable to shareholders	4,677	2,387
Group consolidated net assets	13,837	10,861
Earnings per ordinary share	19.49p	9.95

Mr John Foulston, Chairman, reports:

Systems.

- *Pre-tax profits -up 97%-exceed Offer *The 'Failsafe' hot restart centre for Sale forecast.
- Final Dividend of 1p (net) per share recommended and 1-for-2 Scrip Issue proposed.
- ♣ Intention to pay dividends of 2.25p for 1984 on increased share capital.
- All divisions and subsidiaries performed well. Market share increased significantly in both the UK and Germany.
- * Overseas operations expanded into Scandinavia.
- * Insurance broking subsidiary successfully launched.

established in conjunction with BL

- * Medical equipment subsidiary formed.
- * Agreement reached to acquire Lion Systems Developments. First quarter of 1984 very encouraging with increased level of activity sustained.
- Range of services and products offered to be further broadened.
- "I am confident that 1984 will be another excellent year for the Group"

Atlantic Computers Plc, Atlantic House, Red Lion Court, London EC4A 3EB.

JOHN D WOOD Are you looking for offices in tranquil Knightsbridge?... Well, look no further. We have one of London's most civilised offices... from 13,000 to 26,000 square feet overlooking Hyde Park and The Serpentine. 23 Berkeley Square London W1X 6AL Telephone: 01-629 9050 Telex: 21242

UK and Mexico lift Bridon £6m | Lambert Howarth moves

THE CONTINUING trend of increased UK profitability and a significant recovery by the related company performance in Mexico enabled Bridon to achieve a fom rise in pre-tax profits to £11.1m for 1983, its best return since 1978.

With earnings per 25p share wall ahead at 15 fm (5 7p) pre-

With earnings per 25p share well ahead at 15.6p (5.7p), pre-extarordinary Items, the final dividend is being increased from 1.8p to 2.3p for a net intal of 2.5p, compared with 3p.

results, with Bridon American showing a substantial loss.

The agreement concluded by Bridon American with U.S. Steet Corporation early this month concerning certain of U.S. Steet's wirfe rone assets will strengthen

Mr Jack Laird, the chairman, says that during 1984 the aim is to consolidate the better UK level of profit reached over the He adds that overseas, any recovery in the demand from the basic industries in the U.S. and Canada would significantly improve results, the group manu-

factures wire and wire rope. Commenting on 1983's results

Mr Laird points out that in both the UK and Mexico the improve-ment was o reflection of manage-ment initietive and employee

rie rope assets will strengther The group's financial position

The group's financial position remains "strong." Borrowings at year-end were £19.5m and the gearing on a net debt to capital employed hasis was 18 per cent. Group turnover for 1983 totalled £266.3m (£255.1m) and trading profits, including associates before interest, amounted to £16.3m compared with £12.6m. to £16.3m, compared with £12.6m.

comment Bridon's battle back to recovery still seems to be taking place in a bostile environment. The up-

rationalisation benefits, but also to a couple of big orders comto a couple of big orders completed in the first half. In Mexico, again, recovery was due mostly to the company's unaided efforts (though infiation also introduced a sizeable element of stock profits). At least, though, the peso was fairly stable last year; and Mexican debt is now peso-denominated, so a further fall in the exchange rate might actually help, given the bigb level of dollar denominated receivables. The hig problem came in the U.S., where silly competition led to losses of some £24m. But with the acquisition

CONFIDENCE AT mid-term was being proposed.

Turnover showed an increase Group, footwear manufacturer of 11.5 per cant to rise from and substantial supplier to £17.45m to £19.45m. The taxable was arrived. At after second half saw pre-tax profits dapreciation of £377.174 rise from £1m to finish the year (£280,187) and interest charges ended 1933 at a record £1.32m. which fell from £78,239 to 4 the interim stage the result £14,360. Tax took. £500,287 was £349,636, against £215,039 (£444,653). Profits attributable to for the comparable period.

The directors recommend a against £556,494, before a final idvidend of 4.25p, against deferred tax relief credit of \$54p, to lift the year's total from £1565,00 (all). Earnings were up. from an adjusted 15.4p per share another 1-for-5 scrip issue is to 22.4p. level of dollar-denominated receivables. The hig problem came in the U.S., where silly competition led to losses of some £2\mu. But with the acquisition agreement completed with U.S. Steel, breakeven should be possible this year. Full year profits could be £13.5m, which would put the shares — up 2p at 96p — on a multiple of only 5. But as with other companies in the sector, the market is starting to wonder where growth will come from after rationalisation bene-fits have worked through the

COMPANY NEWS IN BRIEF

TAXABLE REVENUE for the year to February 29 1984 at Jove investment Trust rose to £920,000

Investment Trust rose to £920,000 against £839,000.

Groas revenue totalled £1.21m (£1.19m) and tax took £279,000 (£250).

A second interim dividend in lleu of e final is being paid of 1.24 (2.3p) per income share, making 4.5p (4.3p) for the year.

Earnings are shown as 4.53p (4.16p), net asset value per income share is 51.16p (51.16p) and per £20ital share 21.87p. and per capital sbare 21.87p (6.49p).

The compeny is to ecquire 32 per cent of Rivermoore Management Services, its managers and secretaries for tha past eight The other share holders will

be Danee Investment Trust (16 per cent), stockbrokers Seligmann Rayner (32 per rent), and Mr S. J. Cockbnrn, Rivermoore's managing director who is also a director of Jove and Danaa (20 Rivermoore owns balf of

Jascon which bas a limited part-nership in Seligmann Rayner. In March Jove bought a £500,000 loan note issued by Seligmann Rayner which bas acquired an interest in 1.83m capital shares in Jove (12.9 per cent). This includes 480,000 shares held by discretionary

Engineer and steel fabricator 136.1p.

Engineer and steel fabricator 136.1p.

accounted the following a fee,000 fearnings of from £105.318 to £125,498 loss on investment dealing. The (24.6p). Celtic Haven has pushed up its profit from £105,318 to £125,498 in the balf year ended September 30 1983. And the current six months are expected to show a satisfactory profit, the directors state. The comparable figure

Earnings for the half year are sbown at 1.4p (1p) and the interim dividend is held et 0.25p net per share. The final for the Turnover came to £1.19m (£464,000). After tax £31,374 (£54,755) the net profit is £94,124 (£50,553) and there is an exception debit of £18,077.

The company bas exchanged in line with the board's policy contracts for the purchase of considering a dividend only certain assets owned or being used in the business known as

A record level of exports at Richards (Leicester) bas belped cut pre-tax losses from £347,000 to £197,000 for 1983. The directors point out that the second half continued to reflect the over-

half continued to reflect the overali decline in capital spending by British industry.

The net final dividend bas been beld et 1p which maintains that total at 2p. Losses per 25p share of this close company fell from 14.6p to 4.2p.

Turnover rose from £5.28m to £5.91m—the company is a structural and mechanical engineer and ironfounder.

Turnover in the 12 months expanded from £12.04m to £14.57m taxable profits emerged £350,000 higher of £1.02m. Newey is a manufacturer of smallware and is a wholly-owned subsidiary werks K.G.

Profits were struck after depreciation and other amounts written off of £468,000 (£469,000), interest payable of £288,000

Precions Metals Trust, investor in precions and strategic metals securities, has reported a pre-tax deficit of £76,000 for the six months to January 31 1984, against a comparable £326,000 profit. The last full year showed a profit of £355,000.

Net asset value for the first

directors state that the metals beld by the dealing subsidiary were velued at their market prices on January 31, which was below cost. They add that the loss is not indicative of the full

Turnover, representing the roceeds from the sale of dealing investments, was down from £725,000 to £662,000. Tax took £9,000 (£166,000) to leave a deficit of £35,000 (profit £160,000). The loss per share before exceptional deblts of was 0.71p (earnings 1.34p).

There is no interim dividend, (nil).

ON TURNOVER down for the six months in October 31 1983 from £501,000 to £460,000 Regent-crest property investor reported an increased loss before tax of £40,928 against £32,899. There was no tax charge as in the previous half.

Further growth was achieved by Newey Group in the year to January 1984, and the directors

Turnover in the 12 months ex-

interest payable of £298,000 (£394,000), and other operating expenses of £3.21m (£3m). Overseas subsidiaries have made an encouraging start to the current year but activity in the UK, while bigher than the corresponding 1983 period, does not indicate that the market will show prolonged expansion.

Tax for the year took £102,000

(£44,000)—extraordinary debits accounted for £388,000 last time. Earnings per share were 36p A return to pre-tax losses of £65,000 against losses of £286,000 bave been made by W. Tyzack, Sons & Turner for the 26 weeks

to January 28 1984. Turnover of this engineer moved up from £2.4m to £3.03m. In the last full year losses

ahead and lifts payout-

CONFIDENCE AT mid-term was being propose

COMPANY NOTICES

ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED

이이르

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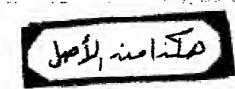
Notice is hereby given to holders of those bearer securities for which S.G. Warburg & Co. Ltd. act as Paying, Conversion or Warrant Agents that from 29th May, 1984 the Registered Address of the Company will be:

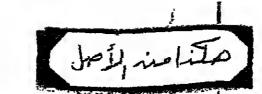
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Telephone 01-280 2222

Telex

Such securities should be lodged at the new address from that date





BIDS AND DEALS

Excellent returns' as Croda moves past £17m

eigel. Merch 30 for

FOR THE third year running Crodz International, the chemical processor, has improved its profits significantly. The group is moving back to the sort of levels of performance which it experienced regularly a decade or so ago, says the chairman Sir Frederick Wood.

In 1983 sales rose by 11 per cent, from £307.1m to £341.13m and profits by 17 per cent from £15.04m to £17.57m. And the current year appears to be starting satisfactorily, the group has every expectation of improving its results yet again, the chairman tells shareholders.

Ho makes porticular reference to the speciality chemicals

Ho makes porticular reference to the speciality chemicals divisions whose returns at home in the U.S. and clsewhere throughout the world "have been really excellent." More than one half of profit was produced by these operations whose capital employed was only about one-third of the total involved in Croda.

Croda.

A aprit of the profit shows, in £000s: Croda Chemicals £10.251 (£6.8391; World Traders £2.659 (£3.7541; Polymers £3.023 (£4.4131; Organic Chomicals—synthetic division sold last October, £753 (loss £117) and relatined businesses £588 (£350).

After tax £76m (£6.61m), minorities £101.000 (£66.000).

and extraordinary debits £2.33m (£1.22m), the net attributable to Croda came to £7.5310 (£7.15m). Basic oarmlags are shown at 16.6p (14.24p) pre-lax and 9.31p (7.92p) net, and fally dituted at 15.03p (12.9p) pre-lax and 8.43p (7.18p) net. The final dividend is 4p to maintain the total at 7p not.

N. M. Rothschild and Sons has sold 2.882,500 rights to subscribe for new ordinary share to Exco laternational at 26p per oil paid right.

The rights sold arose, as to 865,730 in relation to fractions and to shareholdings of North American Residents (Inclinding 297,500 relating to Mr P. J. D. Angeln, a director of Exco, a former director, senior executives and related parties.

Following the placing, sharesholdings of directors are: Mr H. S. Clarke 7,688 shares; Mr U. E. Sanestec 1,250: Mr W. E. Matthews 650,762; Mr R. C. Lacy

the total at 7p not.

To give maximum support to an expansion of retailing interests in the UK, Croda has formed a new sub-group with the same Cromano Consumer Products, which will include all operations in that area.

comment

warth more

ifts payout

TICES

THE RESTRICTION OF THE PROPERTY LITTLE

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urg & co. III

Salar Salar Salar Salar

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The same of the sa

Constitution of the

The timing of Burmah Od's 1981 bid for Croda (at 70p a sbare) now looks better by the month—and, indeed, its motive. Speciality chemicals, broadly defined to include its Universal division's fatty acids business, have been the mainstay of Croda's cyclical recovery. The real surprise, though, is that the traditionally strong September. November trading period should traditionally strong September-November trading period should also have provided the Polymers and World Traders divisions with qolte such a boost in 1983. Probably profits early in the year were sapped a little hy Croda's efforts to sweil pre-tax profits in 1982—in deference to its supporters against that Burmah bid—so the final results may understate the total impact of the recovery, which has apparently continued into the current querter. On this premise, and assuming an upturn in the Australian operations in the year to this September, Croda ought Burmah hid—so the final results may understate the total impact of the recovery, which has apparently continued into the current querter. On this premise, and assuming an upturn in the Australian operations in the year to this September, Croda ought to be aiming for as much as £25m pre-tax in 1864. At 123p, up 7p, the prospective p/e is still under 10 on the fully diluted, stated tax basis and with the net debt: equity ratio back under 20 per cent—at its lowest since the 60s even after all the recent streamining—

"East Midland Allied Press confirms of the remaining active ERL Consideration for Choice Propagation in its subscribe in cash for the equity subscribe in cash for the part of subscribe in cash for the part of the part of the common shares, at pany and the Over Fifty Club, 511.50 per share, making a total of \$5.73m (13.99m) cash. Lep will subscribe in cash for the pany and the Over Fifty Club, 511.50 per share, making a total of \$5.73m (13.99m) cash. Lep will then own 31.6 per cent of the common stock in Issue. The common all the recent streamliningperhaps Croda might even con-template some strategic expan-sion to stir just a little of the market's old enthusiasm.

CU shares advance 17p on 'dawn raid' speculation

BY ERIC SHORT

THE SHARE price of Commercial Union Assurance yesterday rose 17p to 205p—9 per cent—on strong rumours of an impending "dawn rotd" on behalf of a U.S. financial institution.

There was good business throughout the day which continued well into after hours trading, including the transaction of significant call option business in CU's shares.

There has been considerable recent speculation obout what CU would do with its important U.6. operations. Last month it reported record underwriting losses of £245.4m to 1983 on its U.S. operations.

Exco Intl.

directors

Arguments have been advanced that CU is about to advanced that CU is about to sell off its U.S. toterests or merge them into another U.S. insurance group. Now some investors are even debating whether CU witt inflow the example of Bowater and separate its U.S. business from its activities in the rest of the world. However, the latest specification is that a U.S. insurance group is about to bid for it take to stake in Commercial Union, Such takeover considerations.

Various U.S. insurance groups are being put forward os possible candidates, ranging from compaotes with already established international Insurance operations, to domestic life companies eager to diversify toto the U.S. and overseas geograf insurance markets. ance markets.

Commercial Union claimed no knowledge of any moves to acquire its shares, neither has it any plans for making any early announcements on the U.S. or any Such takeover considerations have been popular ever since the West German insurance group Allianz Versicherung maoran unsuccessful attempt in April 18.

Rights sold by

N. M. Rothschlid and Sons has sold 2,862,500 rights to subscribe for new ordinary shareo to Exco International at 26p per oil paid

other directors of Exco, a former director, senior executives and related parties.
Fallowing the placing, share-boldings of directors are: Mr. H. S. Clarke 7,638 shares; Mr. J. L. Samestee 1,250: Mr. W. E. Matthews 650,762; Mr. R. C. Lacy 725,311; Mr. J. N. Irvine 380,000; Mr. W. Campbell Allan 1,250; Mr. R. B. Bradley 1,250.
Mr. P. W. Burand sold 20,899 and now holds 84,000, Mr. P. J. D. Angelo sold 297,500 and now

Angelo sold 297,500 and now holds 1.19m. Mr M, C. Hume now holds 1.19m. Mr M. C. Hume now holds 775,669, and Mr P. Jesper-son has sold 241,354 and now holds 965,418. Mr J. N. G. Moreton now holds 625,000. Mr J. G. O. Neill has sold 214,536 and now bolds 860,340.

Pritchard Services buys Spearhead for £0.4m

Pritchard Services Group (PSG), through its subsidiary Pritchard Jantsorial Supplies (PSJ), has acquired the Spear-head Chemicals group from Oceana Holdings for £380,000 cash.

Oceana Heldings for £380,000 cash.

Spearhead's subsidiaries helog purchased are Vectakieen Products, Multiclean, GNR (Chemicalst, Hygenol and the Janifortal Supply Hnuse.

Lo addition, for £120,000, PJS has acquired from Mr P. J. Doyle (but with a small misority interest from Mr R, Yearsley), Streffon Chemical Co, Radiunt Chemicals, Radium (Hire and Maiotenance) Services and Dyson Chemicals.

ness and assets of Panda Floor Appliances, principally from Mr Doyle (hut with minority interests from Mrs P. J. Doyle and Mr S. W. Battyr for £5,000. in addition, there is a deferred coolingent consideration equal in the excess—not exceeding £245,000—of the oet tangible assets being acquired over their warranted total of £250,000.

The deferred consideration, if any, will be satisfied by the issue of ordinary shares in PSG at 127p each, when the total net tangible assets have been deter-

Managing director bids

The former managing director, Mr for of Hernsea Pottery, Mr Gordon Barker, has made a bid in excess of £2m for the company.

Mr Barker was managing director to the support of several key managers and the workforce we concensure the future success of the content of the support of several key managers and the workforce we concensure the future success of the content of the support of several key managers and the workforce we concensure the future success of the consumer than the support of several key managers and the workforce we concensure the future success of the consumer than 150 employees, were dismissed by the joint receivers.

Commenting on bis bid, Mr Barker says: "I bave no doubts as to the tremendous potential of the respected Hornsea name in the ouality pottery market.

Hornsea's turnover was £5m

S60.340.

Mr R. P. Worthington has sold 181,891 and now holds 727,566 shores. Mr J. A. Heywood now has 5,000 shares.

Executive directors have undertaken to take up the balance of their rights and directors will, on completion of the rights issue, continue to hold 8,077,904 ordinary (10.4 per cent) of enlarged issued capital).

director until February 17 1984 whon be, together with other structured company."

He says be would concentrate on developing and exponding the pottery and would try to "end once and for all the uncertained the respected Hornsea name in the quality pottery market.

Although this could not be described as a management buy-

£2m for Hornsea Pottery

BIDS AND DEALS IN BRIEF

John Jenkins and John Kemp, the sollers, will stay directors and have sorvice contracts with Choice until June 30 worth \$15,500 each. Aftert Martin Holdings; a Nottingham-based textile group, has again rejected a £3.5m take-over bid from Wilson and Company, a Hong Kong based holding compony for Jefferson group of textile import and knitwear Lep Group has agreed to acquire a major interest in the Nutional Guardian Corp. The

of textile import and Knitwear manufacturing businesses. The group will shortly announce its holdors of Delaney will represent of rejection.

Avana Group has received acceptances in respect of 1.59m acceptances in respect of 1.59m Delaney will together hold 70 Delaney will together hold 70 Avana Group has received acceptances in respect of 1.59m shares (13.2 per cent) of Basset Foods and bos extended its offer

Foods and hos extended its oner to April 6.

* * *
Taddle Hotels, together with its associates, now hold 4,880,947 shares (80.8 per cent) in Prince of Wates Rotels. The offer has been declared unconditional and wilf not be extended beyond April 11. April 11.

Laporte Australio (Holdings), a suboidiary of Laporte Industries has completed the purchase of Abel Lemon, an Australian chemical distribution buainess with annual sales of AS50m (2324m), from the Adelaide Steamship Company.

Also, Laporte Industries has been granted permission by the Government of Malayoia to manufacture activated earth products at Pasir Gudang in the state of Johore.

* * * * * * * * Contracts have been exchanged

GrandMet in drinks deal with Coca Cola

soft drinks operation, is to buy Grand Mctropolitian's soft drinks business in the UK.
No price has been given for the acquisition, completion being subject to a definitive agreement the two companies said in a joint statement. The acquisition by Coco Cofa is being done by its export arm, the Coca Cola Export Corporation

Cocoa Cola, the world's largest

export arm, the Coca Cota Export Corporation.
Grand Metropolitan's soft drinks business is CC Soft Drinks, which has two substitutes, Cantrell & Cochrane (GB) and CC Snuthern Bottlers which holds the Coca Cola formation in Retain

franchise io Britain.

Grand Met, the brewing, hotel and leisure group, has an 89.9 per cent shareholding in CC Soft Drinks with Greene King, the independent brewer, holding the rest.

Annual turnover of CC Soft Annual turnover of CC Soft Drinks, part of Graod Met's Watney Mann and Truman brewling substidiary, is understood to be at loast 170m a year and the group ronks about third in the UK soft drioks market which is led by Schwennes.

led by Schweppes.

The soft drinks market has grown to recent years, in 1882 by 5 per ceot on 1881. CU Soft Drioks produces the whole rongo of soft drioks includion products the Club based. uoder the Club brand.
Grand Mei said yesterday its
sofi drinks busicess in the Uk
had, as a result of changed
management improved its resuits over the last three years.
It added that the conditions

It added that the soft drinks business would have a strong fulure as part of the world's largest soft drink operation.

Independent Newspapers' associate radio compony in SanDiego, has bought Rodio K.JOf,
the third lorgest FM station
serving Los Angeleo from Beatrice Foods for SISm (£12.43m).
Mr Tony O'Reitly, Independent's chairman, told the company meeting in Dublin yesterday that the purchose had been
financed by Manufocturers Hanover ood Bankers Trust.
He olso announced buying a
49 per cent stake in Buspak,
Australio, for 1£500,000 ond sellling one of Independent's outdoor advertising businesses in door advertising businesses in Germany for DM 4m 1£1.06m).

Acceptances to BAT Indus-tries offer for Eagle Star total 137.256,714 shares, representing 98.22 per ceot of the share capital.

Swire Pacific Limited

Consolidated results for the year ended 31st December 1983 and 1983 final dividends

Swire Pacific Limited's profits for 1983 increased by 39.4% to HKS837.2 million. Results. Audifed consolidated results for the year ended 31st December 1983 were:

Year ended 31st December

	1983 HK\$m	1982 HKSm
Turnover	10,119.6	7,955.2
Operating profit interest charges — net	1,553.0 245.7	1,174.5 364.3
Net operating profit	1,307,3	810.2
Share of profits less losses		
nt associated companies	58.0	92.9
Profit before taxation	1,365.3	903.1
Taxation -	221.8	105.7
Profit after taxation	1,143.5	797.4
Minority interests	306.3	196.7
Profit attributable to shereholders	<u>837.2</u>	600.7
Earnings per share:		
'A' shares	232.4¢	169.9¢
'B' shares	46.5c	34.0c
Dividends per share:		
'A' shares: Interim	31.0c	24.0c
Final, recommended	73.0¢	52.0c
	194.0c	76.0¢
'B' shares: Interior	6.20	4.8c
Final, recommended	14.6c	10.4c
	20.8€	15.2¢
	HK\$	HKS
Net assets per share:		
'A' shares	11.09	12.33
'B' shares	2.22	2.47

Within the Swire Pacific Group In 1983, Cathay Pacific Airways Limited had o very successf Within the Swire Pacitic Group in 1983, Cathay Pacitic Airways Limited had o very successful year and achieved record profits from ordine operations. The net profit of Hong Kong Aircraft Engineering Company Limited increased by \$2.7° s. Despite difficult trading conditions in Hong Kong, Swire Properties Limited's net profit for 1983 of HIS330.4 million, stated efter making a provision of HKS80.0 million against possible losses on completion in 1987 of e development property in Hong Kong, was 4.6° a higher than that for 1982, increased profits were recorded from offshore services activities, although losses were incurred in shipping and dockyerd activities. Overall operating pmfits of the findustries division were higher than those of the previous year. The trading division also produced increased profits in 1983.

Final dividends. The Otrectors of Swire Pacific Limited will recommend to shareholders at the Annual General Meeting on 25th May 1984 the payment of final dividends of 73.0c (1982: 52.0c) per 'A' share and 14.6c (1982: 10.4c) per 'B' share payable on 8th June 1984 to shareholders on the register of members on 27th April 1984; the share registers will be closed from 16th April 1984 to 27th April 1984, both doles inclusive.

Once again, the final dividends will be satisfied by the issue of scrip to each class of shareholder, with the option being given to shareholders to elect to receive cash in lieu of scrip in respect of part or all of such 0-indends. Full details of the scrip 0-indend procedures will be set out in a circular letter which, fogether with the forms of election for the payment of cash dividends, will be sent to shareholders on 4th May 1984.

Investment properties and not assets per share. In accordance with the policy of Swiro Properties Limited, the annual valuation at open market value of the Investment properties of the Swire Properties group was certied out at 31st December 1983 by pmitessionally qualified executives of the group, following an independent valuation carried out at the end of the previous year. As a consequence of the 1983 valuation, the valuation reserve within Swire Properties Limited has been reduced by HKS1,160.2 million, of which HKS841.2 million is attributable to Swire Pacific Limited, representing a reduction of previous net increases in valuations. Taking into account both the refered earnings in 1983 and the reduction in the valuation of investment properties, the net asset values of the shares of Swire Pacific Limited at 31st December 1983 were HKS11.09 per 'A' share and HKS2.27 per 'B' share which compare respectively with HKS12.33 and HKS2.47 at 31st December 1983.

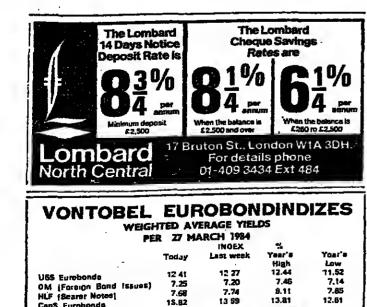
Prospects. There is good reason to expect that the strong operating results of Cathay Pacific Airways will be maintained during 1984. Within those sectors of the property market in Hong Kong in which Swire Properties is involved, there is expected to be some increase in demond, and continued stability of prices. The offshore services division foresees a deterioration in business conditions during the year, which will result in somewhat lower profits from that division than in 1983. The industries and trading divisions are expected to achieve satisfactory results in 1984.

Hong Kong, 26th March 1984

The Annual Report for 1983 will be sent to shareholders on 4th May 1984.



BANK RETURN BANKING DEPARTMENT 14,553,000 933,044,857 666,645,456 1,406,210,290 394,854,740 76,036,063 418,652 - 470,370,880 ISSUE DEPARTMENT 11 560,000,000 70,000,000



Minster Trust is to ploce 2.25m ordinary of BPG at a price of 42p. Of these 1.97m will be new shares allotted to the vendors of Delaney. The balance of 281,454 will be existing shares owned by Mr Starr and members of his family who will use the proceeds in the purchase of ERL Birmingbam Pallet shares to be issued to procent share.

per cent.
The proposed acquisition by Trafalgar House of Scott Lith-gow and the possible acquision by Howard Dorls of 25 per cent of Scott Lithgow are not to be referred to the Monopolies and Mergera Commission.

The Stock Exchange listing of Kunick Holdings cancelled at the company's request yester-day. An application to deal in the shares under Rule 163 (2) may be submitted.

"B" ordinary, which will be met in full.

The total consideration payable under the cash alternative amounts to some film of this cash for some £3m was raised in respect of applications received from Cluff sharcholders to purchase the new Cluff "B" ordinary.

The balance will be provided by Samuel Montagu on behalt of sub-underwriters. After allowing for set off in respect of applications by cortoin of the sub-underwriters who are also share-* * * writers who are also shareborders of Ctuff, sub-underwriters
for the ocquisition of Delaney
Brothers Holdings and for the
cent of the new Cluff "B" sale by Birmingham Pallet Group ordinary underwritten.



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NOTICE IS HEREBY GIVEN that the méeting of the holders of 165%
Guaranteed Notes due March 15, 1987 issued under a Trust Indequery dested
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the offices of Montreal Trust Company, I Place Villa Marie, Montreal, Queben,
Canada, failed to transact the business for which the meating was called
due to lack of a quorum and has been ediporated to April 12, 1984, to be
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it thought advisable, transacting the business for which the meating was
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ZERLAND GOLD

NEW YORK STOCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 U.S. OVER THE COUNTER 30, 38 WORLD STOCK MARKETS 30 LUNDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Friday March 30 1984

WALL STREET

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TO LET

Excitement abates as funds firm

THE EXCITEMENT in Wall Street fi-THE EXCITEMENT in Wall Street fi-nancial markets died away yesterday when the Federal funds rate, freed from the technical pressures of the bank set-tlement operations, returned to 10 per cent after its plunge to 5 per cent on Wednesday and both stock and bond markets settled down around overnight levels, writes Terry Byland in New York.

Confidence in the credit markets was helped by the successful outcome of the auction of \$5.25bn in seven-year Treasury notes, and by reports of a good demand ahead of yesterday's auction of \$3.75bn in 20-year bonds.

The existing 20-year Treasury bond was very firm as the outcome of the auction was awaited. But the rest of the bond sector shaded lower after the announcement that the Commerce Department's leading economic indicators bad risen by 0.7 per cent in February, rather more than expected. In the stock mar-ket, prices edged forward after a dull

Leading stocks moved ahead steadily during the morning, but began to slip lower towards the close under the influence of a dull bond market. The Dow

Frankfurt Commerzbank

Paris-CAC General

Dec 31, 1982-100

Jones industrial average ended a net 3.87 points down at 1,170.75, on turnover

The bond market remained dull beneath the shadow of the Federal Funds rate, which edged up to 10% per cent. The auction of 20-year bonds brought a yield of 12.47 per cent. Demand at the auction was disappointing in view of the preceding optimism. Bonds turned easier at the close, despite the announcement of an almost unchanged M1 money supply total.

On the oil pitch, Shell Oil was suspended at its own request pending a statement from the board room. On the American Stock Exchange, Husky Oil, the Canadian energy group, made a de-layed start at \$9, down \$1/4 after the news that U.S. Steel's Marathon Oil subsidiary was to buy Husky's U.S. oil opera-

Other Canadian oil stocks sprang to life after the U.S. Steel announcement. Dome Petroleum added \$\% to \$3\%, and Gulf Canada, although unchanged at

\$14%, had a busy session.

The revival in the oil sector brought interest in some of the recent U.S. takeover favourites. Unocal put on \$1% to \$37% in heavy trading.

The band of the chief institutions appeared to be disclosed in gains among the market leaders, including General Motors, \$% up at \$65%; Ford, \$% up at \$37%; and General Electric, \$% higher at \$35%. But IBM at \$115% gained only \$%.

AT&T remained very active, although unchanged at \$15% after its entry into the computer business. But Mitel shed a further \$% to \$7% in continued response to adverse comment on its place in the telephones market.

Digital Equipment, still unsettled by the prospects of direct competition with AT&T, lost a further \$\% to \$91\%.

Head of the active stocks list at one time was UAL (United Airlines) which gained \$% to \$32% on renewed apprecia-tion of growth prospects in the U.S. do-

mestic airline industry.

There was a sharp fall in Walt Disney after Mr Saul Steinberg disclosed that he was the mystery buver in the market. The stock dipped \$% to \$62%, with investors unconvinced that Mr Steinberg would move to a full bid.

The surprise news that the Columbia Court of Appeals bad granted a temporary stay of the FCC's approval for the takeover by McDonnell Douglas brought a delayed start for Tymshare, which lat-

er traded S% down at \$24%.

Caterpillar Tractor eased by S% to \$52% as profits were taken after the gain of the previous session. But firm spots among the industrials included Motorola, up \$1% at \$118%. Merck, the pbarm-

aceuticals group, added \$\% to \$94. In the consumer sector, Campbell Soup added \$1\% to \$61\% after press comment on moves to enter new markets, and to redesign the famous soup can. J. C. Penney, the department store group, gained \$\% to \$50\%.

Stock prices began to slip back from their best levels at midsession, however, and there were still many doubts over the outlook for the equity market. Several analysts doubted whether the stock market had yet established a base sound enough for a recovery to commence, and doubts over the credit policy of the Federal Reserve were again cited as reasons for caution.

In the credit markets, the strength of the existing 20-year-bond seemed to bear out reports that nearly \$1bn of the new issue had been bought ahead of the auction in the yield-only market. Principal investors want the bond because they will split the bond from its dividend coupon, and trade both parts as zerocoupon securities.

But the rest of the bond market slackened off after Wednesday's bulls bad found buyers unwilling to follow them. Falls of around 1/2 were spread throughout the list, with the key long bond 3/2: off at 98% to yield some 12.48 per cent.

Treasury bill rates opened higher but topped off after the Fed announced that it would buy bills after the auction. Three-month bills stood at a discount of 9.71 per cent, four basis points up, with the six-month bill at 9.82 per cent, adding five basis points.

LONDON

THE OVERNIGHT surge on Wall Street gave a boost to confidence in London equity markets yesterday. Leading equi-ties took a distinct turn for the better at the outset and resulted in a gain of 6.6 in the FT Industrial Ordinary index to 881.8 by the close. The FTSE 100 advanced 10 points to 1.113.6.

Bowater featured again with a 20p rise to 328p ex-rights, while Grand Met-ropolitan, another index constituent, gained 14p to 334p owing to a technical position in traded options. ICI remained sensitive and closed 2p down at 612p. Commercial Union advanced after

hours to finish 17p higher at a new peak of 205p on suggestions of a dawn raid on the sbares today. Other composite insurers gave a strong performance, with U.S. takeover hopes pushing Phoenix up 12p Oils were active, with Atlantic Re-

sources making a good recovery of 50p to 510p, after 520p, while other Irisb oils moved ahead in sympathy.

South African golds and related issues

staged a strong rally with widespread gains of up to £2%.

Gilt-edged securities tended harder in quiet trading with underlying sentiment aided by the overnight improvement in U.S. bonds.

Chief price changes, Page 30; Details, Page 31; Share information service, Pages 32-33.

AUSTRALIA

IMPROVED metal prices, lower domestic interest rates and Wall Street's rally combined with strong overseas support to pusb Sydney higher. The All Ordinaries index closed 5.3 up at 745.1, al-though turnover was low ahead of next week's abolition of fixed brokerage

the Timor Sea exploration project continued to attract attention, with BHP rising 10 cents to A\$13.90 ex-rights, while stores group Myer Emporium, which announced a strong first-half profits recovery after the previous session's close, ended 1 cent down at A\$1.89. Other losers for the day included

BHP and its consortium partners in

Bridge Oil, 10 cents off at A\$3.10 after the delay to the opening of its Guinea di-amond mine caused by the death of President Sekou Touré.

SOUTH AFRICA

THE FIRMER trend in Johannesburg was attributed more to a bullion price recovery than to domestic budget pro-posals announced on Wednesday.

Buffels moved up R2.25 to R78.50 and Free State Geduld rose 50 cents to

Industrial leader Barlow Rand recouped most of the previous session's loss with a 30-cent gain to R14.40, while in international populars, De Beers improved by 25 cents to R10.25 and Anglo-American Gold scored an impressive R4.50 jump to R151.50.

AE & CI was unchanged at R8.85 as consumer-related Rembrandt and OK Bazaars were steady at R28 and R19.75. **EUROPE**

A limited allure attained

bounds of the past few weeks, while the generally firmer tone which resulted paid heed both to bopes of a continued upward correction in New York and to the knowledge that the course of world interest rates remained obscured.

quickly dwindled, and by the time of its midsession calculation the Commerzbank index bad slipped 2.8 to 1,020.8.

Squaring of positions ahead of the end of the quarter today was offered as an explanation of the dullness, as was disappointment at the muted response to a good run of corporate results. The weight of new paper overhanging the market - the latest from Porsche - was cited as a third reason for restraint.

distribution, could find only 80 pfg more at DM 179.30.

DM 3.50 jump in Thyssen at DM 84 as the steelmaker squared up to meet its shareholders.

side, up to 30 basis points better, although with losses of 15 basis points bere and there, and the Bundesbank was able to dispose of DM 89.8m in pub-

Amsterdam, and the best of the session's gains were not sustained. Some interest from abroad was seen in Royal Dutch, allowing it a FL 1.40 advance to Fl 153.20

Bonds were quietly traded but up to 30

basis points stronger. Stockholm - which will be closed to-

computer necessitated by the market's eightened international buoyant but uneven finish to the week.

of the weak points was Asea, down by that amount at SKr 380. A firm but quiet Paris featured de-

JUST AS the European bourses bad escaped too barsb a reaction to Wall Street's recent ills, so the overnight re-vival in the fortunes of U.S. stocks was interpreted yesterday as requiring no immediate bounce back to big scale buy-

Trading levels picked up somewhat, but remained within the sluggish

An early influx of Frankfurt orders

Commerzbank itself, after turning in doubled profits and resuming dividend

The pending arrival of Porsche, in preference share form only, did not seem unduly to distress bolders of the two quoted luxury car makers. Daimler Benz eased DM 1 to DM 557 and BMW picked up DM 1.70 to DM 413.20.

Among the day's best showings was a

Domestic bonds finished on the firm lic paper.
Foreign demand was found wanting in

ahead of news from the U.S.

Profit projections from Philips meanwhile brought only a 30-cent firmer outcome at FL 48.60.

day for yet more work on the exchange Vehicle issues were in demand, taking

Saab-Scania up SKr 9 to SKr 396 and Volvo SKr 15 higher at SKr 492. But one

mand for constructions, where Ste Generale d'Enterprises put on FFr 4.70 to FFr 74 and Poliet FFr 10 to FFr 360. Club Med was favoured with a FFr 30 rise at FFr 825, while a profits and dividend boost from Alsthom-Atlantique took it FFr 3.90 higher to FFr 188.

Evenly spread Zurich progress allowed rises of SwFr 25 apiece for Hoffman-La Roche at SwFr 9,975, Swiss Re

at SwFr 7,650 and Union Bank at SwFr

3,450. Bonds stagnated ahead of the re-sult of a new federal issue. Mixed Brussels dealings showed few sharp movements. Groupe Bruxelles Lambert came back BFr 25 to BFr 2,495 and Société Génerale de Banque firmed BFr 15 to BFr 3,315, both on results.

Worries over the Italian coalition's ability to secure some wage restraint continued to beset Milan, while addi-tional disquiet came from the terms of a rights issue by IFI priced at L3,000. The bolding company's shares slid L201 to L5,860 and Fiat, part of the group, fell L88 to L4.350.

Bonds were actively traded, and firm-The cautious Madrid advance continued, although with weakness among

HONG KONG

Volatility is painfully evident

THE VOLATILE nature of the Hong Kong market became painfully evident yesterday when swift investor reaction to Jardine Matheson's decision to reincorporate in Bermuda clipped 81.78 off the Hang Seng index, which closed at 1,057.09. This was still a better performance than some had expected. Turnover was particularly beavy, with late London selling halting any chance of recovery in the afternoon.

Jardine finished HK\$1.30 weaker at

HK\$11.30, and Hongkong Land was marked 38 cents down at HK\$3.37.

Hutchison Whampoa's payment of an unprecedented bonus dividend, rather than investing its profits in Hong Kong, was interpreted by some analysts as more significant than the Jardine move, and Hutchison dropped 90 cents to HKS17.90.

Persistent fears that Cheung Kong intends to diversify out of the colony were partly allayed by Li Ka-Shing, chairman of Cheung Kong (Holdings), as he an-nounced his company's intention to use HK\$700m in Hutchison dividend income for local reinvestment by the end of the year. Cheung Kong closed 60 cents down at HK\$9.50.

Banks were bit hard. Hang Seng Bank dropped HK\$2.25 to HK\$42.50, Bank of East Asia fell HK\$1.60 to HK\$23.50, and Overseas Trust gave up 12 cents to HK\$2.65.

Elsewbere, China Light lost 50 cents to HK\$12.40 and Swire Pacific dipped 80 cents to HK\$17.80. SHK Properties, at HKS7, was 55 cents weaker.

SINGAPORE

amount to S\$10.

A TECHNICAL upturn in Singapore boosted the Straits Times index 6.34 to 988.46 on relatively small volume.

Boustead's S\$4.2m takeover move for K.C. Dat, the country's largest removal group, was reflected in a 2-cent drop in

its share price to SS2.87.

Industrials were generally better.
Hong Leong Industries added 12 cents to SS3.68, while Cold Storage rose 8 cents to SS4.30.

Commodity and shipping issues were stronger, although banks continued weak with DBS a further 10 cents down at SS9.60. Malay Banking fell a similar TOKYO

Momentum is well maintained

Copper prices surge

to eight-month

high, Page 36

SPURRED by the sharp overnight rise on Wall Street, stock prices surged in Tokyo yesterday, with the Nikkei-Dow iodex scoring an all-time high for the third consecutive day, writes Shigeo Nishiwaki of Jiji Press.

Buying interest gathered further mo-mentum, centring on some commodity-sensitive issues such as cotton spinners, synthetic fibres and paper-pulps, and on asset heavy stocks like properties and non-life insurances and securities houses. However, the rising tempo slackened towards the close as a cautious response to the overheated market

emerged.
The Nikkei Dow jumped 100.88 to 10,801.55. Trading was very heavy with 778.55m sbares changing hands, aldown from Wednesday's 931.15m. Advances outnumbered de-clines by 447 to 289, with 127 issues un-

changed. The recent rapid market rise aroused concern that the Tokyo Stock Exchange would take steps to cool the bullish sentiment. However, the exchange was reluctant to impose new measures as it raised the margin requirement ratio from 50 per cent or more to 60 or more

only last weekeod. Kuraray, a synthetic fibre maker, jumped Y39 to Y424 on reports that the company plans to expand its pbarmaceutical division.

Mitsubishi Rayon rose Y31 to Y455 on its development of resin for optical fibres, while Nitto Boseki, a cotton spinner, rose Y38 to Y458. These issues were favoured by investors for their efforts to reduce their heavy dependence on tex-tiles and move into the high technology

Among asset-heavy stocks, Sanyo-Kokusaku Pulp advanced Y22 to Y298 and triggered buying interest in propert-

ies, warebouses and railways. Financial stocks remained in the spotlight with Sumitomo Marine and Fire Insurance gaining Y6 to Y540 and Yasuda Fire and Marine Y5 to Y384. Substantial rises were also posted by city banks and major brokerage bouses, including Nomura Securibes, which moved Y20 to

Foreign investors played no leading role in the bullish market, and their attention continued to centre on non-life insurances, and properties like Mitsublshi Estate, up Y23 at Y542.

Bond prices firmed as U.S. interest mained steady against the U.S. dollar. The yield on the 7.5 per cent government bonds, maturing in January 1993, edged down from Wednesday's 7.205 per cent to 7.165 per cent.

CANADA

A BROADLY higher Toronto saw the gold-related issues score the highest gains in active turnover. All main stock groups continued the advance of the pre-

vious session. Banks were weak in Montreal, but rises for industrials and utilities were sustained. Papers edged bigher.

Rhein-Saar-Lux-LB **Balance Sheet '83:**

	1983 1982	2	
	In Million DM		
Balance Sheet Total	4,021 3,943	3	
Due from Banks	1,181 1,255	5	
Due from Customers	2,480 2,482	2	
Volume of Credit	3,256 3,184	ŀ	
Securities	137 118	3	
Capital Funds	115 115	5	



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1979	1960	1981	1982	1983 1984 1984
STOCK	MARKET	MOICES		CURRENCHES
NEW YORK	March 29	Previous	Year ago	U.S. DOLLAR STERLING
DJ Industrials	1170.75	1174.62	1131.19	(London) March 29 Previous March 29 Previous
DJ Transport .	509.57 127.99	508.33 128.32	508.02 125.05	\$ 1,4475 1.447
DJ Utildes S&P Composite		159.88	151.59	DM 2.592 2.5975 3.755 3.76 Yen 224.2 225.1 325 326.0
		124,00		FFr 7.9875 7.9925 11.56 11.565
LONDON	881.8	875.2	655.1	SWFr 2,149 2,159 3,1125 3,125
FT Ind Ord	1113.6	1103.6	874.3	Guilder 2.924 2.934 4.235 4.2475
FT-A All-share	524.77	521,14	411.94	Lira 1617.5 1619.0 2340.5 2341.5
. FT-A 500	567.93	564.72	446.16	BFr 52.9 53.29 76.6 77.0 CS 1.27875 1.27975 1.8515 1.8505
FT Gold mines	651.9	-	559.7	C\$ 1.27875 1.27975 1.8515 1.8505
FT-A Long gilt	10.04	10.05	10.79	INTEREST RATES
LOKAO		10 F00 i-	0.01	Euro-currencies March 29 Prev
Nikkei-Dow	10,801.55		8424.13	[3-month offered rate]
Tokyo SE	852.96	843.73	615.04	£ 9 9
ALIARTEUA				SwFr 3% 3%
All Ord.	745.1 525.6	739.8 518.1	506.9 458.5	DM 5% 5% FFr 14% 14%
Metals & Mins.	525.6	310.1	430.3	FT London Interbenk fixing
AUSTRIA				(offered rate)
Credit Aktien	. 55.08	54.96	53.75	3-month U.S.\$ 10% 101%s
SELCIUNI				6-month U.S.\$ 101%s 11%s 11%s 51%s 6
Beigian SE	146.75	146.4	115.88	U.S.3-month CDs 10.30
DAKAD!				U.S. 3-month T-bitls 9.66
CAMADA Toronto				
Composite	2391.8	2379,4	2122,4	U.S BONDS
Montreal	45.4	404 40	05400	Treasury March 28° Prev
Industrials Combined	434.68 406.84	431.49 404.69	354.83 351.76	Price Yield Price Yield
	400.04	707.00		11% 1986 100 % 11.45 100 % 11.44
Copenhagen SE	180.07	179.33	134.06	11% 1991 · 100 % 12.32 97 % 12.33 11.75 1993 96 % 12.40 96 % 12.40
				12 2013 96202 12.43 96202 12.43
RANCE	400.0	162.5	114.5	Corporate March 29° Prev
CAC Gen	163.6 104.9		72.7	AT&T . Price Yield Price Yield
Ind. Tendance		.54,0		10% June 1990 91 12.50 91 12.50
VEST GERMANY	347.49	348.53	296.02	3% July 1990 70% 10.50 70% 10.40
FAZ-Aktien Commerzbank	1020.6	1023.4	890.8	8% May 2000 71% 13.00 71% 13.00 Xerox
				10% March 1993 88% 12.85 88% 12.85
IONG KONG	1057.09	1118.85	979.56	Diamond Shamrook
Hang Seng	1001,08			10% May 1993 87% 13.05 87% 13.05
TALY	218.42	220.02	210.78	Federated Dept Stores
Banca Comm.	210.42	220.02	2.10.76	10% May 2013 81 ¼ 13.15 81 ¼ 13.15
ETHERLANDS	100.0	160 1	124.8	Abbol Lab
ANP-CBS Gen ANP-CBS Ind	160.3 128.9	159.1 127.3	107.7	11.80 Feb 2013 90 13.50 90 13.50
CAL-COS INC				Alcoe 91 12 50 91 12 50
ORWAY	000.00	258.92	152,49	12% Dec 2012 91 13.50 91 13.50
Osio SE	262.33	200.52	1.43	FINANCIAL FUTURES
INGAPORE	000 40	980.12	839.16	CHICAGO Littest High Low Prev
Straits Times	986.46	300.12	555.10	U.S. Treesury Bonds (CBT)
OUTH AFRICA				8% 32nds of 100% June 66-30 67-01 66-21 66-24
Golds	n/2	981.8 1069.5	702.1 828.4	U.S. Treasury Bills (IMM)
Industrials	n/a	1009.0	020.4	\$1m points of 100%
PAIN	110.00	118.96	112.26	June 90.05 90.08 90.01 90.05
Madrid SE	119.09	110.30	112.20	Certificates of Deposit (IMM)
WEDEN		4550 4	1255 97	\$1m points of 100% June 89.22 89.28 89.19 89.22
Jap .	1567.26	1550.1	1255.87	LONDON
WITZERLAND		000 4	211 0	Three-month Eurodoller
Swiss Bank Ind	368.0	366.4	311.8	\$1m points of 100%
VORLD	March 28	Prev	Yearago	June 89.13 89.20 89.09 89.06

20-year Notional Citt

£50,000 32nds of 100%

Silver (spot fixing)

Copper [cash] Coffee (March]

June

(London)

109-17 109-23 109-10 109-13

March 29 Prev 874.80p 651.75p

£1080.25 £1063.00

£2137.50 £2078.50

COMMODITIES

164.6

Prev \$386.25 \$386.25

\$386.00

\$387.30

186.1

\$390.25 \$386.20

\$390.75

\$390.75

187.9

GOLD (per ounce)

London Frankfurt

Paris (fixing)

Luxembourg (fixing)

KEY MARKET MONITORS

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2. 大大学の第二個教育の対象を一個教育的教育を

ักระกรีการ และใช้เกียร์การใหม่ ใช้เกียร์การใช้ ซึ่งสีรีก็มีพระเพาะใหม่ใช้เพาะพรีการใหม่ใช้ เรียบร้องและเลยซึ่งใ พระกราชานายใช้เกียร์การใหม่และเราะสังสังเพราะพระเพิทธ์การใช้ และพริษัทและพระเพละพระเพละเพละเพละเพละเพละเพละเพล

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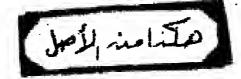
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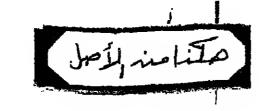
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WORLD ECONOMIC INDICATORS every Monday in the Financial Times

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every Wednesday in the Financial Times





LONDON STOCK EXCHANGE

MARKET REPORT

U.S. influences help revive confidence in equities

es Friday March 30 194

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Wall Street's overnight surge

Wall Street's overnight surge

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Daw Hobest, double-figure gains

still recorded Lloyds stood

Lordon equity markets yesterday.

Leading equities, which had been showing signs of flagging over the past few trading sessions, took a distinct turo for the better at the outsel. An initial mark up in blue chip industrials, however, proved to be overdone. Sellers were quick to lake advantage of higher values and gains were reduced by several pence. Offeriogs were relatively light and the market soon began to show resistance, with quintains edging up again.

with quintitions edging up again,
The extent of the early rise was reflected in the Pinancial Times Industrial Ordinary share index which recorded a gain of 9.1 at the first celculation. This was reduced to 3.8 an hour later, but the appearance of occasional buyers took the index back up again to a close of 881.8, a rise of 6.6 nn balance.

Still reflecting the proposed demerger of ilb U.S. interests, Bowater featured again with a

Bowater featured again with a fresh improvement of 20 to 328p ex-rights. Among other index constituents, Grand Metropolitan were also noteworthy for a gain of 14 at 334p owing to a technical position in traded entioned. of 14 at 334p owing to a technical position in traded options. ICL however, remained a sensitive market and closed a couple of neuee cheaper at 612p.

Glit-edged securities were inclined harder in quiet trading, underlying sentiment being helped by the nvernight improvement in U.S. bands in response to receding fears of an increase in the Federal Discount Rate. The Government broker Rate, The Government broker sold stock in the Exchequer 10; per cent 1995 taplet at 29; before inchdrawing.

South African Golds and re-

South African Golds and re-lated assues stated a strong raily. Wednesday's South Afri-can Budget was widely regarded as relatively mild and this coupled with a firm bullion prire encouraged widespread gains of np to £21. The Gold Mines in-dex railied 23.1 to 651.9.

Commercial Union jump Already a strong market fol-lowing speculative buying fuelled by suggestions that the fuelled by suggestions that the group might either sell or demerge Its U.S. interests, Commercial Union odvanced further after-hours to finish 17 up at a new peak of 205p in response to late rumours of a dawn raid being made on the shares today, Other Composites also gave. A strong performance with U.S. takeover hopes pushing Phoenix up 12 further to 457p; the annual results are scheduled for next Wednesday. Royal gained 17 to 592p and GRE put on 12 to 587p. Life issues continued firmly in recognition of the lalest batch of annual results. Prudenilal rose 11 more to 477p following session. House of Fraser added a prediction of the lalest batch of annual results. Prudenilal rose 11 more to 477p following session. House of Fraser added a prediction of the lalest batch of annual results. Prudenilal rose 11 more to 477p following session. House of Fraser added a prediction of the lalest batch of annual meeting; the strong performance with U.S. Lorko should be predicted for next wednesday. Royal gained 17 to 592p and GRE put on 12 to 587p. Life issues continued for make modes headway following another generally uninspiring to the recognition of the lalest batch of annual results. Prudenilal rose 11 more to 477p following session. House of Fraser added a to 12 performance of the production of the lalest batch of the production of the lalest batch

Bowater good again—Golds rally

lime. Although closing well below the best, double-figure gains
were still recorded. Lloyds stood
out with a rise of 20 to 585p.
after 598p, while NatWest added
15 to 875p, after 680p, and Barclays rose t2 to 515p, after 523p.
Midland, however, could only
finish 2 dearer at 385p, after
393p. Elsewhere, confirmation of
the strong profits recovery
prompted an improvement of 10
to 970p in Commershank, Profittaking in the absence of the
rumoured hid left Minster
Assets 5 lower at 139p.
Convells Estate Agenta and
Robertson Research made sparkling morket debuls; the firmer,
oversubscribed 61 limes at the
offer-for-sale price of 120p,
opened at 150p and quickly rose
to 160p before profitaking left
a close of 143p for a first-day
premium of 23. The latter, oversubscribed 123 times at the
offer-for-sale price of 160p,
started at 290p and moved up
to 305p before stag selling
brought a close at 264p—still a
premium of 94p. Osprey Communications opened at 60p and
advanced to 80p price to selfting
at 76p commonded with the placing prire of 52p.
Leading Buildings usually

advanced to 80p price to settling at 76p compared with the placing price of 52p.

Leading Buildings usually managed to improve. Recently dult Barrall Developments rallied 4 to 134p and Taylor Woodrow moved up 10 to 710p. Blue Circle, however, slipped to 406p oo revived coment price war worries before settling 2 cheaper on balance at 408p. Secondary issues traded briskly. Speculative demand lifted Wiggins Group 7 to 6tp, hut profit-laking clipped 3 from Ward Holdings at 141p. After Wednesday's gain of 12, SGB dipped to 154p prior to reverting to the overnight level of 160p, Ben Balley continued to draw strength from the 200d interim figures and added 2 more to a 1983-84 peak of 41p. Brick concern Ibstock Johnsen louched 219p following the annual results and higger-thananticipated dividend, but slipped back to close 3 cheaper on balance at 214p.

ICI remained an extremely sensitive market and, after opening 6 higher at 620p on Wall

iCI remained an extremely sensitive market and, after opening 6 higher at 620n on Wall Street advices, cased bock to 608p on persistent small selling before rallying to close a couple of pence off at 612p. Among other Chemicals, Croda International gained 7 in 123p following the good preliminary results and cheerful statement. Brent Chemical International rallied 6 to 98p on second thoughts... about the recent anough figures.

FINANCIAL TIMES STOCK INDICES

i	March 22	Mnreh 20	March 27	Merch 20		March 22	320	
Government Sec	. 85.25	85,19	25,21	85,12	83,12	83.00	60,88	
Fixed Interest	B6,72	87.05	96,94	99,88	96,98	80,81	82.74	
Industrial Ordi.	881.8	275,2	875.0	Ø89,5	291,5	890,0	655.1	
Gold Mines	651,9	622.2	644,2	523,1	556,0	570.2	550,7	
Ord. Div. Yield	4.34	4,37	4,36	4,28	4,28	4,22	4,81	
Earnings, YIO.?	Null1 2.65	12.72	9,51	2,45	9.42	2,50	10.15	
P:E Rabo (not) (*	12,48	12.58	12,37	12,78	12,73	12.98	11.94	
Total bergains	26,362	29,146	26,883	30,411	26,935	28,177	25,280	
Equily turnover !	tm	517,58	268,70	344,53	406,88	378,81	204,91	
Equity bargains		22,117	23,646	26,061	29,525	20,738	24,595	
Shares Iraded Im	n – :	170,0	172.6	168.1	234,6	213,0	141.4	
10.00	884 7 11	m 879 (Noon	879.9	1 nm 65			

HIGHS AND LOWS S.E. ACTIVITY

	198	3,84	Since Co	wbliat.	<u>n'</u> .		Marsh ' 28	Moreh
_	Nigh	Low	High	Low	- Delly	:		
ovt. Secs.	83,77	77.00	127.4	49,18	Git Edge0 Barzoina Equities		152.7:	174.1
fixed In1	87,48	. 79.03	150.4	50,53	 Bargains 	•	145.5	
nd. Ord	901,4	599,4	901.4	49.4	3-day Avere Gilt Egged Barzaina	8¢.	105.5	105.5
iold Miner	734,7 (15/2/83)		734.7 15.2.851		-Equilies		105.5 105.7 702.3	169.6

latter hardened a lew pence to 148p. Among secondary issues, Harris Queensway provided one of the day's brighter features, odvancing in 402p before settling a net 22 dearer at 394p, on the results, proposed 100 per cent scrip issue and the setting-up of a joint vertice with Behenhams. a joint venture with Debenhams, which closed 6 up at a 1983-84 peak of 176p.

Attention elsewhere in serondine Stores centred on the more
speculative couniers. Readleut
internalional remained excited
by news that Mr Joe Hyman
now controls over 17 per cent
of the equity and improved 5 in
431p, white revived demand in an exceptionally limited market saw French Connection spurt 35 to 315p, In contrast, Amber Day lost the lurn to 12p in reaction to the first-half defect.

Contrasting features in Shoes Contrasting features in Sboes showed Strong and Fisher 15 better at 198p reflecting fresh speculative support, and George Oliver A a like amount up at 310p, but Lambert Howarth, a rising market of late, expressed disappointment with the annual results and 1-for-5 scrip issue to finish 10 cheaper at 223p.

popular, MMT Commuting added 15 afresh to 200p and Memory Computer put on 10 to 305p. The leaders piotted an irregular course in inoderate trading. A

Bowater feature

Bowater conlinued io dominate proceedings among the miscelleneous industrial leaders, trading in oew form ex-the film rights issue, the shares attracted another sizeable lurnover 2nd closed 20 higher at 328p, after 333p, with the new oil-paid opening at 106p premium aod closing 2t 117p premium; the Board's plan to demerge its U.S. Interests still the major stimulant. Reed International jumped 30 to 452p in sympathy. Elsewhere, Lavial Box revived with a gain of 13 to 345p, after 352p, and Glaso put on 7 to 842p. Serondary issues featured Associated British Ports which advanced 14 to 298p on buying ahead of next Thursday's preliminary results.

Golds Fally

The major sectors of mining markets staged a sustained raily after tosing ground for the previous six trading days. South African Golds and retarded issues opened sharply higher, reflecting 8 positive response by moved up 4 to 64p in masponse results.

Bestam held at 230p following the proposed reconstruction of its Matayslan estates, together with those of Lendu and Beradin, will be sequired by unlisted local concern Ladang Scrmin; the last-mentioned will seek a listing in Markets staged a sustained raily after tosing ground for the previous six trading days.

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pence more for a two-day decline of 14 at 101p.

Wednesday's bout of nervous selling appeared to be postified after Lucas revealed 6-st-half mostified of 35-sm—well short of the earnings recovery widely expected—and dipped to 213p; steody support was evident at the lower tevels however, and the shares rallied smartly to close only a penny off on halance at 220p. Other Component manufacturers traded quietly with the notable exception of Automotive Products which responded to late buying and advanced 8 to 8tp. Publishers. William Cotlins Rio Tolo-Zine which moved up continued to alract support behind the recent 82 per cent expansion in annual profits to close 30 higher at 545p with the non-voting shares a similar amount dearer at 450n. Among Paper/Printings, Eucalyptus Publish, which also announced impressive preliminary results revenity, advanced 38 to support for leading Autorations.

reip Mills, which also announced impressive preliminary results recently, advanced 38 to 348p in a restricted market.

Among Properties, County and gainville 3 to 176p Among Properites, Connty and New Town altracted speculative huying and touched a 1963-64 mand for Commercial Union peak of 95p before closing a net 6 up at 93p. Affred Walker rose 8 to 87p following a new-lener tip, while Amalgamated Estates added 11 to 16p awaiting loday's interim results. Estate agents Balestaw Eves shed 3 to 113p despite Connetts Estate Agents' boarkling market debut.

The leaders plotted an irregular course in moderate trading. A duit market of late after the disappointing results, BICC rallied appointing results, BICC rallied to 258p, white Racal moved up 4 to 258p, white Racal moved up 4 to 258p.

With the exception of TI, which relinquished 4 to 266p, Engineering leaders gained ground. Hawker at 426p, refrieved 6 of the previous day's decline of 8, white GKN herded 2 to 20pp. Elsewhere, Birmid Qualeast reflected reflected revived bid hopes with an improvement of 4 to 1071p, white John Brown rose 2 to 33p, after 34p, in belated response to the previous day's decline of a £28m order swarded to its gas turbine division. Slift drawing strength from the excellent results, Detta to the good at 99p, W. E. Norton lost a penny to 11p to the accompaniment of adverse rumours including a suggestion that a large line of shares were overhanging to the course of a substangle to the good at 99p. W. E. Norton lost a penny to 11p to the accompaniment of adverse rumours including a suggestion that a large line of shares were overhanging to the course of a substangle to the good at 99p. W. E. Norton lost a penny to 11p to the accompaniment of adverse rumours including a suggestion that a large line of shares were overhanging to the depth of the good at 99p. W. E. Norton lost a penny to 11p to the accompaniment of adverse rumours including a suggestion that a large line of shares were overhanging to the depth of the depth of the depth of the depth of the previous day's gain of 13 at 224p.

Financials generally traded with buy" recommendations from a number of London hrowers, iffied Bats 7 for a two-day gain of 13 at 224p.

Financials generally traded quietly and without distinction. Exce advanced in 4880 before reverting to unchanged at 475p premium. The sharp setback in mid-term profils continued to unselle Park Place which dispard to the provious day's gain of 13 at 224p.

Financials generally traded quietly and without distinction.

Exce advanced in 4880 before reverting to unchanged at 47

to the good at 99p. W. E. Norton lost a penny to 11p to the accompaniment of adverse rumours including a suggestion that a large line of shares were overhanging the market.

Renewed strength to Grand Metropolitan largely reflected technical positions in traded options; the close was a net 1 to 242p, after 239p, in the wake of cautious comment oo the snauat resuits.

Bowater feature

Bowater feature

Atlantic advance

Ireland's Atlaotic Resources and participation of the stational Resources and the stational Resources and the stational surprise of a substantial oil flow from the appraisal will off the Waterford coast. Other Irish oils moved up to sympathy, Bryson adding 5 at 25p, Aran Energy 3 21 67p and options; the close was a net 1 to 242p, after 239p, in the wake of cautious comment oo the snauat resuits.

Atlantic advance

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Bowater feature

Bowater feature

Bowater coallinued to domin-

EUROPEAN OPTIONS EXCHANGE

F.140; F.160; F.180; F.180; F.180; F.180; F.180; F.180; F.200; F.200; F.200; F.200; F.200; F.200; F.200; F.200; F.170; F.180; F.

TOTAL VOLUME IN CONTRACTS 24,890

A=Ask

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et, Loodon, ECAP 48Y, price 150, by post 28p.

8 = 8id

45 | 8.50 | 180 | 181 | 19 | 5.50 | 181 | 19 | 5.50 | 181 | 19 | 5.50 | 181 | 19 | 5.50 | 181 | 19 | 182 | 182 | 183 | 183 | 11 | 19 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183

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NEW LOWS (9) AMERICANS 121
Chesebrough Pond" NYNEX
BUILDINGS 11)
Enter Bidg. Const
STORES (1)

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٠		Nc. of	Wed.	Qay's	ı
	Stock	changes	close	Change	
i	BAT Inde	23	217	+ 6	
	Bowerer	23	320	+26	١.
	8abtock Inst	22	181	- 6	1
•	Cable Wireless	23 22 20	366	-19	
•	AB E'ectrenie .	19	495	+10	
	IC1	17	614	~ 6	I
•	Prudential	16	466	+16	
	8P	14	470	- 2	4
,	Pasel Assurance		772	+ 27	Ţ.
	GEC		188	- 2	T.
	Grand Mel		320	~ 4	
,	Les Ssivice		435	+ 7	
	Beocham	t2	315	_	1:
	Shell Trans	12	635	+5	Ì

ACTIVE STOCKS Above average activity was noted

the following stocks yes	torday.		ı
	Closing	Oav's	l
Sicck		change	ı
A 2. Eisctromet	1.20pm		ı
Assoc. 811, Ports	298	+14	ł
83w31ert	tl4pm		Ł
Comm Unian	205	+17	l
Cornells Estate Now	143		ı
Grand Metropolitan	334	+14	ı
Nurs:s Queensway	394	+22	ı
IC1	612	- 2	ľ
Lucas Inds	220	- ī	i
Ms:31 80x	345	+13	ı
Reed Inil,	452	+30	Ł
RTZ	692	+14	ŧ
1 Mil-paid			

E7.5m rights issue left Brown
Boveri Kent a penny dearer at
73p. Profit-laking clipped 12 from
Low and Bouar at 216p and
Ricardo gave up 5 afresh to 89p.
Despite the 60 point drop in
the Hang Seng Index following
Jardine Malheson's surprise decusion to change its domicute to
Bermuda. Hong Kong stocks
dealt in L-adon held up reasonably well, J.M. cased a couple of
pence more for a two-day decime
of 14 at 101p.

Wednesday's bout of nervous

marked up at the outset and progressed for most of the session
in the surction in the
after-hours trade.

The increase in the surebarge
on gold and diamond company
tax had been widely anticipaled
and leading golds responded with
games ranging to around £2! as in
Hartebeest, £56! and President
advanced £2 to £30. Bullion
closed \$3.5 up at \$339.75 while
the Gold Mines Index put on
23.1 at 651.9.

The postponement of the abolition of the state aid scheme for
marginals prompted renewed
support for the latter where
Loraine were prominent and fin-| P.P. 18 5 105 | 70 | (4-PA inds. 10p. 170 | u2.45 2.5 5.0 ii.2 | 110 | P.P. 34 136 122 | Morssiu Hidgs. 100 132 | bg2.i 2.9 2.2 is.0 | 60 | F.P. 34 84 69 | 4Morgan Comm. 50. 84 | bg1.8 1.7 5.2 27.5 | 6115 | F.P. 23.5 250 160 | 4Morgan Comm. 50. 84 | bg1.8 1.7 5.2 27.5 | 6115 | F.P. 27.4 268 240 | 0ur Price 20p. 240 | 5 | bg1.0 4.4 0.5 51.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.

FIXED INTEREST STOCKS

RECENT ISSUES -

Parice Sp	1983,84 High Low	Stock	Olosing Price 1 + 1
67.019 123	24 7 29 4 25 Au	(an Dev. 8k, 1014 th. 2009	2834 + 24

"RIGHTS" OFFERS

lesue :	d up	Renune.	1985	84	Stock	Olcsing	+•
Price	A Q	date	Nigh ·	Low		유료	_
63 F1.85 550 213 A87.5 Ir. 62p	F.P. Nil Nil	20:5 21:3 2:5 5:4 12:3 9:4 9:5 9:5 16:4 9:5	07 12pm 730 117pm 250pm 41pm 285 55pm 661 ₂ 19pm 4pm 326 8pm 163	37 2pm 058 106pm 216pm 138 29pm 54 18pm 59 12pm 507 1pm 745	A. B. Electronis	60 55pm 660 117pm 250pm 1:pm 218 29pm 05 12pm 316 5pm 158 910	+10 +10 -2 +2 +5
185 16 50	F.P. F.P. Nil		211 30om	203 27em	Newmarkel 5e Sheafbank Proderty 10p TSL Thermal SynOlcate	209 30	+4 l3

Renunciation date usually test cay for dealing tree of stamo outy. It is figures besed on prospectus estimates. d'Oividend rate paid of payable on part of capital; cover based on dividend on lull capital, g Assumed dividend end, yield, g Forncast dividend cover based on prospectus est cover based on prospectus or other official estimates for 1984. It Oividend and yield based on prospectus or other official estimates for 1984. It Oividend and yield based on prospectus or other official estimates for 1984. It official prospectus or other official estimates for 1984. It official prospectus or other official estimates for 1984. It official official estimates for 1984. It official testimates for 1984. It official testimat

OPTIONS

lion mgs mgs mns non me of Mar 19 Mar 30 June 28 July 9
Apr 2 Apr 13 July 12 July 23
Apr 16 Apr 27 July 26 Aug 6
For rote indications see end of Share Information Service Call options were arranged in Amaigamated Estates, Carr

In Amaignmated Eslates, Carr Boyd, Country and New Town, Asia Olls and Minerals, Acorn Computers, Weltman. Bodding-tous Breweries, Exco Inter-national, Sound Diffusion, Dun-lop, Blomechanics International, BL, W. Canning, Bryant, Gesteiner A, Raybeck, Regent-crest, Brunswick Oli, Leyland Paint, First Pacific, Barratt Developments, Imps, Britannic Developments, Imps, Britannic Assurance, Combined Technologies, Commercial Union, Legal and General, United Gnarantee, Tozer Kemsley and Millbourn, Phoenix Assurance, Refuge

LONDON TRADED OPTIONS

Assurance, Minster Assets, BTR, OPTIONS

First Last Last For Churchill, Reoishaw, Hotchison Whampoa, Bowater new all pald and Sterling Guarantee Trust. Once again, oo puts or doubles were reported.

RISES AND FALLS

0-2	Rises 49	Falls	Sar
Sribsh Funds Corons. Dom. end	43	•	-
Foreign Bonds	15	0	6
indusinals	309	271	83
Financial and Props.	149	61	31
Olis	29	20	7
Plantations	5	8	7
Mirros	88	14	7
Others	88	46	8
Totals	732	425	1,49

FT - SE 100 INDEX

				LU	ND	M		DED O		7142					
		_	Ç/	LLS		PUTS		1		CAL	LS			PUT	
Option		Apr.	July	Oct.	Apr.	July	Oct.	Optio	n	May	Aug.	Nov.	May	Aug.	Nov.
8.P. 1*4751	390 420 460 500	80 60 24 6	03 07 35 18	72 45 27	1 4 13 07	10 82 43	12 27 47	LASMO (*280)	260 280 300 330 360 380	33 23 15 5 2	50 38 25 14 8	48 36 23	13 27 50 77	12 20 35 33 88	25 40 00 1
Cons. Gold 1*019.	500 350 600 650	123 77 03 7	172 130 92 52 87	143 102 67 48	112 6 17 42	13 00 37	10 18 38 64	Long ho	110 120 150 140	41 31 22 16	43 54 23 18	23	11,4	1 1 2 2 7	= 2
Courtaulds (*150)	90 100 110 120 130 140 160	62 52 42 32 23 13	03 53 43 34 26 18	30 22 13	054 1 112 112 3 15	1 2 0 6 18	- - - 4 8 18	P. & O. 1" 3031	240 260 260 300 330	0 66 45 27 10	9 50 56 20 13	58 44 35 84	14 0 15 34	2 4 0 18 58	19 5 12 21 41
Com. Union *129.	160 160 160 200	01 41 22 8	63 44 30 18	46 55 28	1 1 2 10	11 <u>2</u> 3 8 16	4 10 18	Rocal ,*217,	180 200 220 230 250	41 24 10 3	48 52 18	40 27 —	10 10 —	80	18 24
C.E.C. (*187)	160 180 200 220 240	32 17 8 2	40 20 16 8	48 34 24 14	1 3 17 35	8 80 35	10 22 36	R.T.Z *682)	350 600 650 700	162 105 07 30	157 113 80 45	80 33	1 12 4 15 35	5 22 45	27 30
Orand Met. (*352)	273 300 323 330 560	01 36 14 —	60 42 24 11	70 48 - 30 16	2 2 10 - 38	5 6 - 17 36	8 10 82 40	Vaai Reels 1°F131)	100 110 120 130 140	35 24 10 91 ₂ 51 ₂	531: 281: 18 13 71:	21 12 13 81 ₁	05 2 4 7 14	5 5 0 14 20	 10'2 15 28
I.C.I. (*618)	000 360	116 66	78	82	1 3	8	10			1	CALLS		:i	PUTS	
	600 650	26 4	40 18	46 24	18 42	24 52	32 02	Option		June	Sep.	Dee.	<u></u>	Bep.	Dec.
i*2861	240 857 260 280	47 30 27 11	31 36 34 20	68 42 28	8 1½ 2 8	4 6 10	4 - 8 18	800cham (*015)	280 500 330 360	45 28 18 4	50 57 17 8	45 25 13	8 20 48	10 85 50	14 28 53
Marks & Sp. 1°270:	220 240 880	51 01 17	02 00 21	00 36 28	21 _t	27 2 5 12	31 3 5 10	(°503)	300 350 360 390	58 58 14 4	65 40 21 9	28 14	8 20 43	12 24 48	60 33
hell Trans.	280 350 I	90 45	11 103 62	78	18 112 0	81	15	0e Beers (*\$B23:	700 800 850 900	60 33 32 20	120 88 38 07	105 78	53 60 100	24 40 70 110	60 78
	600 050 700	12	ŽÕ I	88 17	35 70	13 30 70	40 73	Guest Ksen (*209)	180 180 200 820	55 55 20	58 40 26	_ 	2 7	2 5 9	<u>.</u>
Option		May	Aug.	Nov.	May	Aug.	Nov.	Hanson 1	820 i	10 48	10	21 J	2	<u> 20 1</u>	23
Barcleys 1°517,	460 300 350 600	60 33 8	72 47 22 8	62 87	3 18 35 88	8 20 36 85	20 47	(*181i	160 173 180 187 200	34 24 19 15	58 28 24 21 14	28 19	2 5 6 8 17	5 0 9 15 21	- 11 24
niperual Gp.	110 120 130	38 25	<u> </u>	= j	11	<u> </u>		Tesco - 195:	180 200	20 8	20 12	30 15	14	17	10 20
	140 140 160	14 01: 11:	20 18 41 <u></u>	16 61 ₂	20 3	3 7 22	8 23	Mar. 29. Tot "Und		tracts t			4,365,	Puts :	1,109

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		& SUB-SECTIONS						ch :	29 19	84	Wed Mar 28	Tires Mar 27	Mon Mar 26	Fri Mar 23	Year ago
,	Figures in parenth stocks p	eses show er section		· [[6	dez la.	Day's Chang	Par	SL. 1879.5 1874. 201.)	Gross Div. Yarki % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	index No.	lades No.	lodex No.	ledex No.
7	CAPITAL GOOT	15 (205)			4.07	+0.4		57	. 3.49	14.96	522.05				444.42
2		als (24) _			2.28	+0.3		.24	4.20	12.33	51,9.50	523.20			433.20
3			(34)		3.62	+0.5		.19 .30	4.55 3.92	19.28	764.10 1711.56			764.37	768.87
5					4.68	+0.1		35	2.12	16.16	1782 12				6.60
6	Mechanical Eng	incering (63)		8.52	+1.0	120	21	4.71	12.15	246.10			247.68	214.81
8	Metals and Meta	ıl Formin	g (9)		3.79	-8.4		12	615	12.46	204.57	206.03			186.15
. 9		Sinto-lak	(30)		3.28 2.51	+0.6		28 57	3.65	23.76	143.43 688.33	692.59			96.02 426.05
30 21	Other Industrial				8.44	+10		67	3.94	12.61	523.26				
. 22				5I	8.90	+1.7	11	57	4.65	20.70	530.04	512.20			434.91
25	Food Manufactu	ring (22)		40	2.63	+0.7		.01	5.33	8.89	399.86	401.42			341.15
26	Food Retailing C	12)	duste (O)		1.16	+1.6		.09	2.86	19.34	1209.60 790.75	1239.40 793.86		1219.48 206.64	623.90 794.65
· 27 29	Health and Hous	essure Pro	10000 17/		111	-0.5		42	418	15.27	686.53	687.79		703.40	519.05
32		dishing (15)	130	8.17	+0.7	7	45	3.92	16.03	1298.83				779.99
33	Packaging and P	aper (15)	26	2.40	+4.2		.96	3.97	12.14	251.78	246.95		244.4B	154.97
34	Stores (47)				3.28 5.01	+8.6		23	3.16	18.69	490.29 294.37	487.94 295.05		492.00 293.90	352.65 198.43
35 36	Textiles 119)				7.78	+2.5		.04	5.92	6.28	592.90	579.64		576.44	
39	Other Consumer	(B)			3.36	-0.2		48	5.37	_	494.48	496.91	497.79	406.25	375.48
41	OTHER GROUP	S (84)			1.20	_		.90	4.20	13.50	454.34	459.36		463.68	331.89
42	Chemicals (261_				111	+0.1		.72	4.72 5.35	16.78	617.28 138.24	621.40 139.31		632.33	437.71 103.72
44	Office Equipment Shipping and Tra	(5)	4)		8.45 8.04	+0.2		.07	4.71	16.33	894.63	896.00		714.42	644.42
45 46	Miscellaneous (4	9)			245	-8.2		.69	3.55	15.55	613.37	623.85		623.89	463.94
49	INDUSTRIAL G	ROUP (4	84)	52	0.91	+8.6	9	20	3.84	13.43	517.62	518.80	525.53	523.07	434.27
굨	OHs (16)			100	2.72	+0.2	112	82	6.21	10.27	1000.24	1078,87	1097.61		797.44
59	500 SHARE (NO	EX		56	7.93	+0.6	7.2	62	4.22	12.79		565.68		573.27	446.16
61	FINANCIAL GR	OUP (12	0) ~		L23	+1.3	1	=1	5.25	_ ==		383.46		385.52	307.31
62	Ranks (6)				L74	+2.2) z z	.12	6.93 6.17	5.20	303.46 463.54	369.04 467.40		386.07 466.27	324.50 290.98
63	Discount Houses	(7)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.47	+1.8]	=1	5.28		484.62	473.25		466.15	
65	Insurance I Life) Insurance I Comp	ocite) 19	······		184	+3.0]	_!	6.07		273.58	277.01	271.20	272.76	194.28
67	Incurance (Broke	15) (D)			1.87	+0.7	7	.so	4.46	14.16	729.99	730.59		737.25	601.51
68	Merchant Bank (12)			151 105	+0.2	1 .	<u>.</u>	3.80	25.97	249.13 578.63	251.22 576.82		250.32 574.85	166.79
69	Property (531				35	79.2		46	5.12	11.74	268.49	269.60		278.18	250.27
70	Other Financial (- (104)	**********		166	+0.2	+-	_	3.47	_	517.69	519.16	_	522.78	416.96
71 81	(nvestment Trust Mining Finance)	41			A	+1.9		.BQ	4.39	15.07	326.32	326.72		328.33	247.94
91	Overseas Traders	(15)			1.04	+1.3		<u>48</u>	6.36	17.59	581.71	585.22		588.85	428.79
99	ALL-SHARE IN	DEX (74	5)	52	L77	+8.7	١٠.	<u> </u>	4.38		521.14	521.40	527.18	527.33	411.94
_	FI	KED	INTE	RES'	F				AVER/ REDEJ	LGE GRO	OŠS YIELDS		Thurs Mar 29	Wed Mar 28	Year ago (approx.)
_				- m-i-	Т.	<u> </u>		1-	Sritis	h Govern	væent.	 -			
	PRICE	Tours	Day's	Wed		zej.	보 4다. 1984	1 3	1 Low		years		9.93	9.95	9.42
	INDICES	Nar 29	change %	28	"		in date		2 Coupo	5 15 25	years		10.64 9.66	2.66	19.24 10.24
		L			+	-+		1 3	3 4 Mediu				20.52	18.53	11.47
	British Government			138.59	1	_	2.99	ł		ns 15	years		10.50	10.51	11.09
- 1	5 years	118.68	+0.06		1	_	3.42	Į į	5	25	years		9.96	9.98	19.61
2	5-15 years	133.23	+8.05	133.16	1	- }		1 3		s 25	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		10.64	19.65	11.47 11.31
3	Over 3.5 years	143.21	+0.15	143.00	1	-	2.53	1 3	B Coopa	ns 10 25			18.64	10.05	16.71
4	irredeemables	154.48	-	154.48	1	-	1.62	1	Irrede	emables		t	9.62	9.62	10.06
si	All stocks	151.58	+0.08	131.40	L		3.12	Ιū	Dels d	5	yearso		11.29	11.31	12.28
			+0.17	109.32].		3.01	<u> 1</u> 2	2 Leans	15	years		11.29	11.32	12.33
6	Dehentures & Loss.	109.56			 			12			years		11.29	11.32	12.34
7	Preference	76.36	-1.30	77.36	1 .	_ !	2.46		Prefer			1	12.83	12.76	12.26
	TERESTANCE AND A	and lower o	ecord, ha	se dates.	valu	es and e	constit	Jerit, d	changes a	re publis	hed in Sa	Lurday is	sues. A lis	of const	tuents

Need room to grow? Emigrate to

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FT LONDON SHARE INFORMATION SERVICE

ENGINEERING—Continued DRAPERY & STORES-Cont. INDUSTRIALS (Miscel.) BUILDING INDUSTRY, AMERICANS TIMBER AND ROADS 3923-84 High Low 193 Amer. Express \$0.60 ... 143 Amer Medical Int \$1 ... 205 Amer. Nat. Res. \$1 ... 104 American T. & 1 . Co. 413 American S. ... BRITISH FUNDS 2016 184 pAmerica Inc.
2016 224 Bankers N.Y. 510 ...
524 435 Bell Altanzic
60 584 Bell Altanzic
60 584 Bell Altanzic
60 585 Bell South 51 ...
2017 114 Wester Steet \$8 ...
2018 2018 Brown Fer. Closs ...
2019 2016 PAmerica Inc.
2019 2017 Example Inc.
2019 2016 PAMerica Inc.
2019 2017 PAMerica Inc.
2019 2017 PAMerica Inc.
2019 2018 PAMerica Inc.
20 'Shorts" (Lives up to Five Years) \$6.40 \$7.80 60c \$2.20 \$2.30 \$2.35 \$1.50 \$3.54 \$1.60 \$2.06 \$1.20 \$1.20 \$1.20 \$1.30 \$1.30 \$1.30 \$1.30 \$1.40 \$1.40 \$1.50 \$1 2.9 - 1.7 - 2.4 - 0.4 | Years | 10.51 | 10.50 | 10.0 | 10.0 | 10.20 | 10.50 | 10.50 | 10.51 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 Five to Fifteen Years ELECTRICALS Over Fifteen Years CANADIANS Undated BANKS, H.P. AND

John white

Financial Times Friday March 30 1984 Not C'er Ers: PE Negh Law 1 Stock 410 22 23 27 8 MINES—Continued Motors and Cycles Commercial Vehicles Components SHIPPING | 128 | Sandy Service | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | Rubbers, Palm Oil | 192 | 10 Instees Corps. | 192 | 10 Instees Corps. | 192 | 10 Instees Corps. | 192 | 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 Finance, Land, etc

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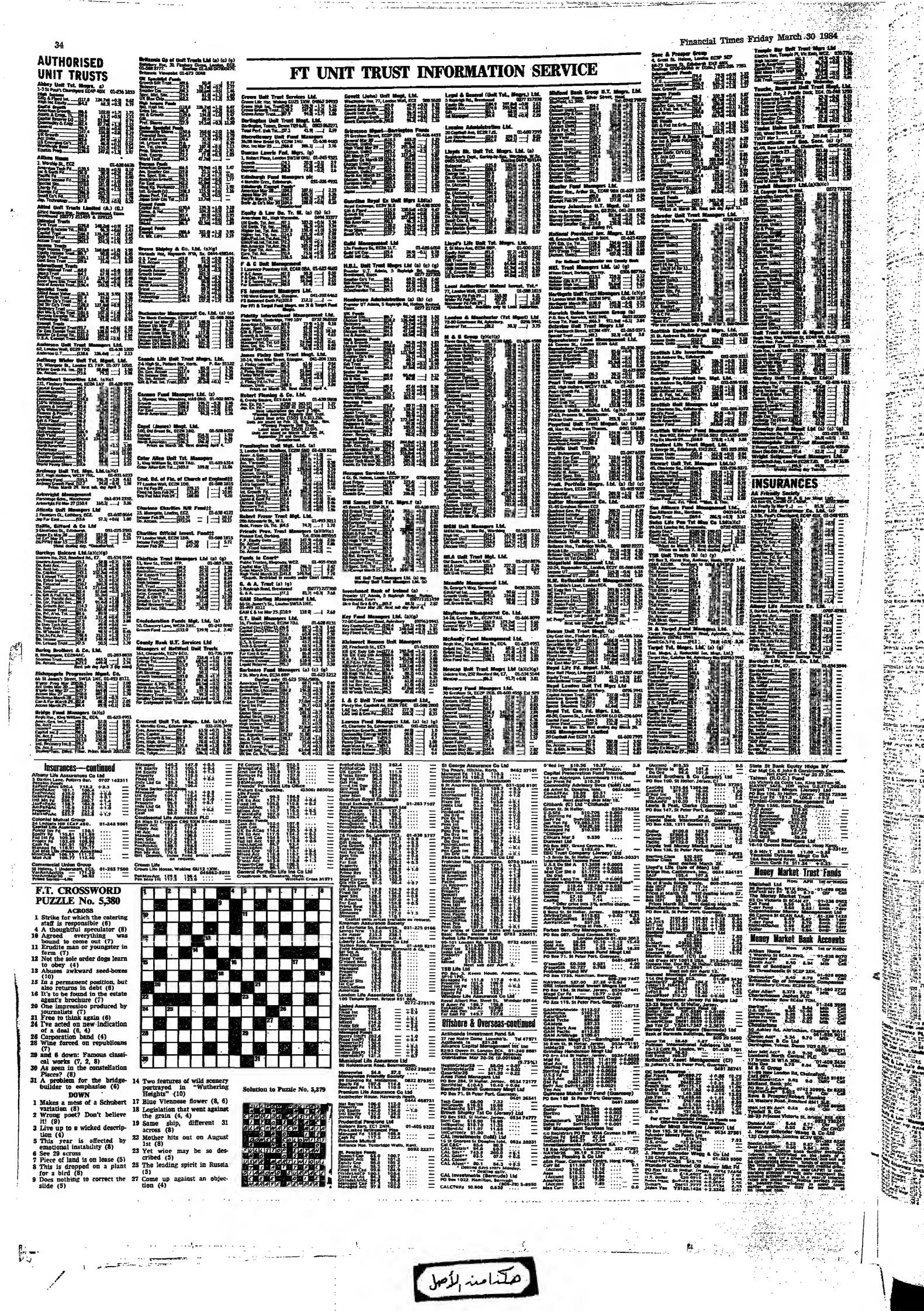
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Financial Times Friday March 30 1984 **INSURANCE & OVERSEAS MANAGED FUNDS** Black Horse Life Ars. Co. Ltd. 71 Lowbins St. ECS. Black Horse Man Fd 201 57 01-423 1288 Black Horse Man Fd 201 57 76 11-128 Managed Inv Fd. 152 60 176 76 | Color | Colo Cornhill Ins. (Guernsey) Ltd.

Eggs will cost 3-6p more from next week

By John Edwards

EGG PRICES are to rise next week according to Goldenlay, the leading UK egg marketing consortium. Retail prices for number one to four grades are expected to increase by between 3p to 5p a dozen.

The differences in the forecast price rises reflect the fact that discounts and special offers by abops in the seasonably quiet month of March are likely to be phased out.

Demand for eggs tends to bulld up prior to the Easter boliday, while production this year is estimated to be running at some 40,000 cases (of 30 dozen eggs each) a week below last year at 575,000 coses against 615,000 cases in the same period

• PRICES FELL for the third day running on the London potato futures market yesterday, with the April position closing at £194.90 per tonne, down from £201.80 on Wednesday and £208,30 on Tuesday.

• ARGENTINE beef production in 1983 totalled 2.44m tonnes, down 5 per cent from

the previous year.

• A COMMITTEE set up to review Gbana's cocoa producer price held its first meeting in Accra yesterdsy and discussed ways of establishing a mechanism for determining the

SHOPPERS would buy more British pork and becon if pig farmers would produce con-sistent quality pigmest in sufficient quality quantities to woo the major supermarkets, according to Mr Douglas Cargill, deputy chairman of Food From

Britain.
SURINAM'S two beuxite companies, Billitoo and Suralco, are to merge some of their activities to save costs. Billiton will take a 45 per cent interest in Suralco's aluminium refiners

in tonnes unless stated otherwise

Copper surges to 8-month high

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES surged to the highest levels for over eight months on the London Metal Exchange yesterday, in spite of the depressing influence of against the dollar.

Three months higher grade copper touched £1,100 before closing at £1,098.25 a tonne, £18.5 up on the previous day. The upward trend was encouraged by firmer prices on the New York (Comex) market overnight reflecting more opti-mism about the growth in U.S. industrial activity and a slow-

down in U.S. interest rates that also helped push gold up. Lead values climbed t highest levels for two years continuing the recent rise in the market that has added nearly £65 during the past month alone. Three months lead gained £6.87 to £345.12 a tonne follow-

that has lead to a suspension of operations at the Broken Hill miring complex in Australia. There is continuing appre hension that the important a rise in the value of sterling Missouri lead mines will be hit by strikes when existing

> U.S. producers Asarco announced after the London market had closed that it is raising its domestic selling price for lead by 1 cent to 26 cents a

contracts expire to-

The Broken Hill stoppage, and rise in copper, failed to stimulate the zinc market much, with traders worried whether the pre-sent high price levels can be sustained, especially as many producers are apparently re-luctant to follow Noranda's recent move to lift its European producer quotation \$40 to \$1.090 a tonne.

Three months zinc on the ing news that new talks had LME closed only £1.75 up at failed to break the deadlock £712.5 a tonne, while the cash between companies and unions price was £3 lower at £733.5.

World wheat estimate up

BY IOHN EDWARDS

Council, in its letest market report out yesterday, again raised its estimate of 1983 world production to 492m tonnes—2m tonnes above its estimate in February and 9m more than the previous record outturn of 483m tonnes in 1982. Reviewing the outlook for this year's pro-duction, the report says that prospects for the 1984 world wbeat crop appear generally

It notes that there was an increase in winter wheat plantings in all the major producers
in the northern hemisphere, including the U.S., Soviet Union

THE INTERNATIONAL Wheat and the European Community. The council has already pre-dicted that the world wheat output could reach 500m tonnes this year, unless there are some major crop setbacks of unfavourable weather conditions.

The report leaves its estimate for world coarse grain output last year at 686m tonnes, compared with 788m in 1982, but predicts that production this year will recover strongly. In a special review of the world rice situation, the report

Sufficient **NZ** butter to meet demand

By Richard Mooney

NEW ZEALAND butter is not likely to disappear from British supermarket shelves as a result of the EEC farm policy stalemate, the New Zealand Dairy Board said yesterday.

The continued failure of Common Market farm ministers to agree on a comprehensive agricultural reform package bas raised doubts on whether temporary arrangements allowing access for New Zealand butter will be rolled

But the New Zealand Dairy Board's London office said it did not expect imports to be blocked.

in Wellington, Mr Warren Cooper, the New Zealand Foreign Minister, said be was "confident" New Zealand batter would maintain its access to the EEC. In any ease, said an NZ Dairy Board official, stocks already in Britain were suf-ficient to meet normal demand

for "some months."

"At the very worst we might face another monthly roll-over on the import quota," he said. In the absence of agreement on the common farm price package for the past two months ministers have agreed to allow New Zealand access for one twelfth of the 83,900 tonnes annual quota proposed by the

EEC Commission. In allowing this level of monthly imports, the minis-ters have shown tacit approval of the proposed annual quota, With total imports already more than halved from the amount Britain was importing before joining the EEC, New Zealand had already taken more than its fair share of the reduction in the butter mar-ket, he added.

No easy answers on questions of quotas MY EARLIEST experience of a his over production because it is forced on the millable wheat ing to a surplus over quotaquota in farming was when shared with those who keep meant that any which did not He said he could either sell to

quota in farming was when starting up a new dairy in 1932. My boss found a buyer for his milk but had to sell it on a twotier basis-so much for the proportion which was to be sold for doorstep delivery, with the remainder at a much lower price in line with its realisation value for monufacturing into butter and cheese.

Every autumn there was a prolonged argument between farmers od the buyers both on price and on the gallonage to be guaranteed the higher price. My employer could have

handled the surplus himself, bad he found a local outlet. Other contracts varied, with some stipulating that the huyer should take all the milk and average the return. In 1933, the Milk Board was

milk at the farm gate and pooled the returns so that each farmer received the same average price subject to regional variations and letterly, differing quality standards.

In effect, for the past 50 years, the board has removed all the stress of marketing from its suppliers. Every farmer knows that all he has to do is get the cows milked. The result will he picked up and sold and he

will get his monthly cheque. Because of the pooling system no individual farmer pears the full consequences of their production steady or even meet it had to be sold on the reduce it. The superlevy prosionist feel the consequences of his activities.

Quotas are nothing new in

of quality grain.
The EEC has always had a

quota for sugar beet adminis-

Farmer's viewpoint: By John Cherrington

British farming. Until EEC entry, the Hops Marketing Board maintained a quota system matched to the market both for home sales and export. When the grower had harvested his quota the balance was left on the vine.

Quotas were saleable between growers as they were tied to the farm. It must have worked well because one never met a established and took over all poor hop grower. In 1932, legislation established

a national quota of millable wheat. This was applied to the wheat. This was applied to the whole crop and not the individual farm. The price guaranteed was about £10.25 per ton and the market price was made to this level by a deficiency payment although it was not called that. It was, in fact, the forerunner of the deficiency payments system. If deficiency payments system. If production exceeded the quota limit, the price was reduced

accordingly. The quality standard entered by the factories. This is supposed to make the farmer pay the cost of exceeding his quota. It seems, though, to be a most inexact agent for controlling the cost of the crop, which for 1983 amounted to 1950m, largely for export sub-

Abroad, the best-known farm quota has been operating in Canada's dairy sector. quotas are saleable and if a farmer wishes to expand his cutput and sell it he has to buy someone eise'e quota. They are quite a valuable asset and should the saleabla quota come in Britain there are many far-mers who would hope to benefit from them.

In 1970 I was visiting a wheat grower in Western Australia who had just received the ad-vice that his wheat sales quota was going to be cut by 30 per cent for the next harvest. I asked him what he would do if he had a good crop, lead-

reduce it. The superlevy proposed by the European commission aims to make the expansionist feel the consequences of hands at a slightly better price than the board — a move of questionable legality.

In Canada, at about the same time. I found that the wheat board was so restricting deliveries that farmers were suffering severely from cash shortage. They were not paid unail they had put their wheat

in a wheat board store. There was a thriving-but illegal market in grain at about half the fixed price for animal feed, and many farmers were said to be using wheat as curency for paying their bills and sending their children to col-

The object of all the schemes I have mentioned has been to restrict production to a level which will make for a viable price to the farmer. A simpler way was the old U.S. set aside. by which farmers were paid for taking land ont of wheat and certain other crops. It was much cheaper than the payment-in-kind programmes of last year and much simpler to operate. It was suggested for the EEC when Sicco Mansholt proopsed taking 5m bectares out of production. He was roundly abused. for his plens and they got nowhere. But he was right It is the only way,

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Hopes of Indian jute strike settlement

BY P. C. MAHANTI IN CALCUTTA

INDIAN jute good exports are unlikely to exceed 250,000 However, there are now signs tonnes in 1983/84, down from that the strike, which has sbut 333,000 tonnes in the previous at least 55 mills, could be settled year and 440,000 tonnes in 1981/82.

There will probably be correspondingly sharp fall in export earnings, despite a better shortfall is blamed largely on advanced stage and that agree-the 10-week-old atrike by jute ment on major points has been

at the weekend, according to Mr K. K. Bajoria, chairman of the Indian Jute Mills Association (IJMA). He said talks between IJMA

value realisation. This year's and the unions are at an

The strikers have been insist-ing that reasonable workload norms should be fixed as an essential pre-condition to a

NEW YORK, March 28

settlement. Without the norms being prescribed, a mere productivitylinked wage formula would amount to increasing the existing workload, which the workers say is already too heavy.

NEW YORK

COCOA 10 tonnes, \$/ton

COPPER 25,000 fbs. co

COFFEE "C" 37,000 lb. cents/lb

COPPER 25,000 bs. conts/lb

Closs High Low
April 70,20 70,00 65,35
May 70,75 70,00 66,95
July 72,06 72,10 70,50
Sept 73,36 73,40 72,20
Jen 75,30 76,70 78,15
March 77,30 76,70 78,15
July 80,90
COTTON 50,000 (b, cents/lb

HEATING OIL 42,000 U.S. gallons, conts/U.S, gallons

April: Close Hilbit Low Prov. April: 81.30 82.90 81.30 81.34 May 77.70 79.90 77.78 78.21 June 77.00 78.85 77.00 77.80 July 77.50 78.75 77.80 77.80 Aug 77.40 75.30 76.00 78.46 Sept 79.80 80.50 79.30 79.30 Nov. 81.30 80.50 8

Close High 174.90 75.00 173.75 74.20 172.50 73.00 170.00 70.15 167.96 67.95 167.00 67.25 166.50 67.00

Close 396.5 395.0 406.0 414.0 422.0 430.0 438.0

PLATINUM 50 troy oz. \$/troy oz.

407.0 414.5 422.0 428.2

400.3 408.0 417.5

402.5 410.6 416.6

High 49.00 41.96 37.90 34.50 32.00 29.00 28.00

cotton pickers

Nicaragua seeks

AN EMERGENCY appeal has been made by the Nicaraguan Government for 6,000 voluntary cotton pickers to bring in an estimated 800,000 quintales of cotton in danger of being lost due to the early rains, writes

PRICE CHANGES .

+ or Month

BRITISH COMMODITY PRICES

Mar. 29 + or Month 1984 - ago ... 51180E397\$575

Copper Cash h Grade, £1080.25 +17.25 £962 5 mine £1092.25 +18.5 £989.25 Cash Cathode £1081 +12 £867 3 mthe £1091.5 +17 £978.5 Gold troy oz \$389.73 +3.3 \$393.25 Lead Cash. £240.25 +5.75 £275.75 3 mths £345.12 +6.87 £285.9 Mickel £4836 £647.5 £275.54 Free Mkt 218.2386 2007250

Coconut (Phil) \$1155v Oroundnut. ...\$1155v Linseed Crude Palm Mahyan \$705z

CRUDE OIL FUTURES

51.00

GAS OIL FUTURES

Turnover: 0 (1) lots of 1,000 barrele.

Palladium oz... \$161.75 Platinum oz... £372.55 Calek silvert... \$366315 Silver troy oz... \$74.80p 3 mths....... 689.15p +23.28 661.46p

LONDON OIL

SPOT PRICES A week U.S. class brought the gas all market in about \$2.00 lower. Reports ell merket in about 34.00 lower, repone of further Iraq attacks on nevel targete pushed prices quickly up to unchanged by mid-morning. After alleging back to the middle of the renge, the market moved higher again for a short-time en tha re-opening before settling back to trade around mid-range until the close, when exteng trade buying pushed prices to new higher. Proports Premier Man.

Latest + or — CRUGE OIL-FOB (\$ per barrel) Turnaver: 1,391 (2,04) fots of 100

tonnee.
PRODUCTS—North West Europe
(8 per tonne)

GOLD MARKETS

Gold rose \$3½ to \$389½-390 on the London bullion market. It opened at \$3901-391, and was fixed at \$390.35 in the morning, and \$390.25 in the afternoon. The metal touched a high point of \$390\;\u00e4391\u00e4, and a low of \$389\u00e4-In Paris the 12} kilo gold bar was fixed at FFr 99,900 per kilo

(\$391.58 per ounce) in the after-noon, compared with FFr 99,800 (\$391.78) in the morning, and FFr 99,700 (\$387.30) Wednesday

in Frankfurt the 12½ kito har was fixed at DM 32,340 per kito (\$390.81 per ounce), sgainst DM 32,300 (\$386.01), and the metal closed at \$3901-391, com-pared with \$386-3861.

bar was fixed at the equivalent of \$390.25 per ounce, against \$386.20. In Zurich gold finished at \$390\;-391, compared with \$385\;-\$386\;\cdot\. LONDON FUTURES Month Yest'days + or Business Done

In Luxembourg the 12} kilo

... 580,68-60,60 + 5.30 591,00-90,50 ... 597,00-97,80 + 4.40,338,00-97,00 .404,00-63,50 + 4.60-408,60-87,00 ... 11.00-12,00 + 4.48 - 419,50 + 10,00 + 4.45 ... 496,00-27,00 + 4.75 Turnover: 415 (687) lete of 100 troy

Mar. 20 Mar. 29 Gold Buillon (fine ourse) \$369\[\[\]_390\[\]_4390\[\]_6268.809\[\]_2\[\]_1\[\]_386.386\[\]_6267\[\]_4267\[\]_4269\[\]_269\[\]_269\[\]_3866\[\]_4365\[\]_4\[\]_2667\[\]_269\[\]_269\[\]_3866\[\]_3865\[\]_4\[\]_266.807\[\]_2366.807\[\]_386.767\[\]_2366.825\[\]_4\[\]_4366.767\[\]_4386.767\[\]_266.625\[\]_4\[\]_4366.767\[\]_4386.767\[\]_4\[\]_4386.767\[\]_4\[Gold and Platinum Coins Mar. 29 #28764.97714) King Sov 89512-85 (£641:-6512) (£1421e-14814) Viotoria Sov 8931e-85 (£641e-6612) (£724:-7514) French 20s 87714-7934(£534-55) (£293:-304) OF Pesos Mex3433-495 (£335):-335) (£2751g-277) 100 Oor-Aust \$382-386 (£2334-86612) (£534-334) 20 Engles \$556-646 (£4381e-4431e) (£5754-33) Noblo (Plat.) \$4064-411(£2901e-2931s) \$9061₂ 2071₄ \$1061₂ 1061₄ \$43.431₄ \$4001₄ 401 \$911₂ 921₄ , \$541₄ 55

EUROPEAN MARKETS

ROTTEROAM, Merch 28.
Wheat—{U.S. S per lonne}: U.S. two
esit rad winter April 167.50, May 167.50.
June 16,July 15 131.75. U.S. two
northern spring 14 per cent erobin
April/May 10 182.50, May 182. June
182. July 179.50, Aug 178.50. Sept
178.50, Oct 177.50, Nev 178.75. U.S.
thrae hard ember durum April/May
191, June 181, July 190. Aug 198. Sept
184, Oct 196, Nou 188. Canadian ons
western ember Ourum April/May 202.50,

Jund 207, Nov 201.

Make— (U.S. \$ per tonne): U.S.
three yelfow Mer 165, April 165, May
164. June 163.25, July/Sept 161. Oct/
Oac 139 sellers. Argentino Piate Mor
168, April 167, May 167, June 166
apilers.

PARIS. March 29. PARIS, March 29. 8ugar—(FFr per tonns): Mey 1440-1450. Aug 1540-1545, Oct 1840-1845 Osc 1740-1755, Merch 1895-1905, May 1960-1980.

BASE METALS

AASE-METAL PRICES continued to move sheed on the London Metal Exchange. Copper closed a fraction below £1,100 boolsted by acrong gains; in gold and aliver, while the strike at Broken Nill in Australie continued to encourage demand for Lasd, which touched £349 prior to a close of £345.5. Zinc held attacky at £712.5, busyed by Lasd and Copper, while Aluminism closed et £1,003.5 and Nickel at £3,517.5.

COPPER

Amalgamated Metal Trading reported that in the moming cash Nighar Grade traded at £1,079.50, three months £1,097.95, \$6.50. Cathedes: Cesh £1,080, 79. Kerb: Higher Grade: Three menths £1,097, 96.50. Altemon: Higher Grade: Three months £1,095, 95.50, 99.50, 97, 98, 96.50, 98, Kerb: Higher Grade: Three months £1,095, \$7.50, 97.97.50.08, 99, 1,100, 1,099.50. Turnovar: 25,800 tonness. U.S. Producers: 74-78 cents a paund. COPPER Official - Unotherly -1

† Unquotod. u April. x May. 2 June. v April-Nay. w Morch-April. † Per 75 lb task. * Ghene cocos. a Nominal. c Conta per pound. NighGrde £ £, £ £

Tin-Morning: Standard: Ceah £8.590, three months £8.680, 80, 75, 80, 90, 95, 95. Kerb: Standard: Three months £8.690. Afternoon: Standard: Three months £8.695, 33, 90, 96, 90, Kerb: Standard: Three menths £8.690. Tum-over: 2,130 tonnes.

5 U.S. per tonne 255.00 + 1.00 264.58-252.0 250.59 + 0.50 250.65.47.5 246.73 - 0.25:247.00.244.7 246.50 - 0.25:247.00.244.7 247.50 - 0.75:248.00.248.7 249.75 - 1.00:248.75.248.0 248.75 - 1.00:248.75 - 1.

Lead—Morning: Cash 1344, 44.80, 44, three months £348, 48.50, 48, 47, 47.50, 48, 47, 47.50, 47.75, Kerb: Three months £347, 47.50, Altermoon: Three months £346, 45.50, 45, 45.50. Kerb: Three montho £345, 4.50, 45.90. Turnover: 23,750 ronnes, U.S. Spot: 25-28 cents a pound.

LEAD Official + or p.m. + or Unofficial -1 ZINC

Zino—Marning: Three manths £718, 17, 16, 16, 18, 14.50, Kerb: Three manths £714. Alternoon: Three manths £714, 13, 12, 11, 12. Kerb: Three manths £711, 12, 13. Turnover: 9,600 tannes. U.S. Prime Western: 53-53.75 zents a pound.

a.m. + or p.m, + or Official + or Unofficial +

NICKEL Mickel — Morning: Three months 13.520, 22, 23, 25, 22, 20, Karb: Three months £3,520, 15. Afternoon: Caeh £3,450, 49, 48, three months £3,510, 12, 25, 24, 23, 25. Karb: Three months £3,525, 23, 20. Turnover: 1,182 tonnes. NICKEL 5pot 5438-40 +26 5447-8 +35 5 menths 3590-1 +28 3520-5 +51,5

SILVER

Silvar was fixed 23.05p an ounce higher for apot delivery in the London bullion market yesterday at 574.8p. U.S. aquiualents of the fixing lavels were: apot 59.805, up 38.5c; three-month \$10,634, up 38.1c; aix-month \$10,308, up 39.1c; and 12-month \$10.881, up 40.9c. The metal opened at 671-674p (\$9.75-\$9.79) and cleeod at 675-678p (\$9.77-\$3.80).

fixing Unoffial troy LME—Silver (2,000 ez centract): Cash 673p (855p); turse menshe 688.5p (899.25p), Tursevet: 0 (7). Tumever: 140 (57) lota of 10,000 ezs. Morning: Large cash 677.0: three months 691.0, 92.0, 92.5, 91.0, Kerb: large thme months 690.0, 89.S. After-noon: large three months 689.0, 87.0, 87.5, 88.0, 88.5. Kerb: large three-months 686.5, 89.0.

COCOA

March ... 2130-45 | +59,0 9143-70 | May ... 9032-23 | +29,0 2023-85 | July ... 197-50 | +28,5 1930-44 | Sept ... 1937-39 | +26,0 1938-05 | Nov. ... 1907-10 | +25,5 1908-77 | January ... 1250-60 | +13,5 1955-35 | March ... 1911-10 | +16,0 1615-95 | Salas: 4,433 (2,31) | 1015 of 3 forms ... 100 Indicator prices (U.S. cante per pound) feb March 28: Cemp. daily 1979 | 143,21 (143,50); 15-day everngs 142,58 (142,51).

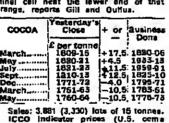
Old crop wheat seared 40p on lack of interest but met light shipper buying on improved physical interest. Berley slowly improved 30p in quiet trading. New crops seared on hades selling, reports Muirpace. 7.55-5 | -5 | 753.4 | -8 | 714.5 | +3.5 | 712.3 | +1.75 | -8 | -8 | -8 | -8 | +1.75 | -8 | -8 | -8 | +1.75 | -8 | -8 | -8 | +1.75 | -8 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 | -8 | +1.75 WHEAT

a.m. + or p.m. + or Official | - Unofficial -1 order: buyer, seller, business; Australian cents eer kg. May 577.5, 578 Q, 577 0-578 5; July 587.0, 590.0; Oct 574 8, 575 Q, 575.0-574 5; Oac 583.0, 585 Q, 583 Q, Mar 592.0, 595.0, u/t; May 601.0, 608.5, u/t; July

for LME for

COCOA

Fellowing on active opening at what were the highs of the day, futures traded in a nerrow range to end the final cell near the lawer and of that range, reports Gill and Outlus.



Sales: 3.881 (3.330) lots of 15 tonnes. ICCO Indicator prices (U.5. coma per pound). Oally sinces for March 28: 117.34 (115.73); five-day average for March 25: 115.39 (115.08).

Ouring a quiot morning mittel losses of 15-Ol wars gradually recovered as light trade buying pushed values higher, reports Oraxe Burnham Lambert. Volums improved as May reached 2000 but interest was temperarily threstened by a delayed New York spening. However, grices continued to rally belief anding resistance around the contract highs.

BARLEY Month | close | - | close -Ausiness done Wheat: May 129 00-5.55, July 128.15-7.90, Sept 109.65 only, Nov 112.35-215, Jen 115.20-5.15, Sales: 69 lots of 100 rennes. Barley: May 122.10-1.80, Sept 105.55-5.50, Ney 109.20 only, Jan 112.20 only, Sales: 49 lets of 100 tennee.

HGCA-Locational ex-isrm egot prices. Feed barley: 0. East 122.20, N. Wast 119.80. The UK monetary coefficient for the wesk beginning Mendey April 2 is expected to termain unchanged.

Mencey April 2 is expected to remain unchanged.

LONOON GRAINS—Wheat: U.S. dark northern apring No 1 14 per cent May 135 25, June 135, July 133 transhipmant gost coest. English feed for prempt 126.75 peld Kings Lynn. Maice: French April 147, May 148, June 149 sellers east coast. Rest unquoted. **WOOL FUTURES** SYDNEY OREASY WOOL-Clase (in

518.0, 824.5. u/t: Oct 510.0, 620.0, u/t. Sales: 49. LONDON NEW ZEALAND CROSS-REFOS-Cipes (in order: hunter sales. PREDS-Closs (In order: buyer, seller, business), New Zastand cents per kg, Mar 406, 417, nil: May 426, 428, 428; Aug 445, 450, 480-49, Oct 452, 454, 451, 450; 0 ac 453, 455, 453; Jan 454, 455, 455, 457, 471, 463, Aug 479, 482, 481, 480, asies: 110,

PIGMEAT

The market remained unchanged and unlested throughout the day until apaculative selling in the middle-ferward menths took prices lower as the class, reports CCST Commodities. Prestardaye Previous Busines

p, per kilp (deed weight) 117,8 | 117,9 | 118,5-117,7 115,6 | 116,2 | 118,5-115,5 119,5 | 120,5 | 126,5-115,5 120,2 | 121,2 | 121,4-180,6 119,5 | 120,3 | 128,5-118,5 119,6 | 119,3 | 113,0 Sales: 223 (178) tots of 50 carcasses 3.250 kilos.

POTATOES ing shout I1.50 towards the close. May again full loss, and traded within a relatovely carrow rangs. New crops were quiet, reserts Coloy and Narpor. Yesterdy's: Previous | Business

April. 194.90 901.80 221.8-184.5 May 239.00 248.30 229.8-286.0 Nov. 75.50 76.40 78.08-77.96 Feb 87.50 97.00 April 108.50 105.50 64.8-185.6 Salas: 1,381 (1,306) lets of 40 tonnes. RUBBER

The London physical market opened ateadiar, attracted little interest throughout the day and closed on a dull note, reports Lawis and Paet. The Kuala Lumgur May fob erice for RSS Not was 250.3 (250.0) cants a kg and far SMR 30 233.3 (222.6). Ne. 1 'Yexterdy's Previous Business R.S.S. close close Done

JanMohi 5 clas: 43 (37) lots of 15 tennes. Physical clasing prices (buyers) sect 75 50p (75.50p), May 80.75p (80.00p), June 57.75p (81.00e).

SOYABEAN MEAL The market epaned unchanged to 50p higher in thin trade, reports T. G. Roddick. The effermeon sew reseanable Yastday's + or Business Gloss - Done

April 158,80 50,00 + 0,25 Juna 157,80 50,00 + 0,25 Juna 157,80 50,00 + 0,25 158,10 58,00 August 159,00 60,00 + 0,25 158,76 59,00 Octobs, 154,00 56,00 + 0,05 160,50 Osc 151,00 55,00 + 0,25 ROTTERDAM SDYABEANS—(U.S. \$ gar tonne): U.S. two yallow Gulleorts April 1-20 317, April 218, May 315.50, June 315. July 317, Aug 315.50, Sept 305.50, Oct 287, Nov 287, Dec 289.80, Jan 293.90, Fab 297.80 sellers.

LONDON OAILY PRICE—Rew augst £118.00 (\$158.50), up £1.00, a tenna lob March-Assil-May delivery. White augst \$184.00, up \$5.00.

Prices traded within a \$2.00 renge in dull and featuraless conditions and lest trades were close to the day's lows, reports C. Czernikow.

SUGAR

May 120.00 24,00, 120,00-25,06 124,00-25,58 No. 6 Contract \$ per tonne 5ales: No. 4 26 (255); No. 8 2,033 (3,188) lets of 50 tennes.

Tate and Lyle delivery price for granulated basis augar was £222.00 (£219.25) a tonne for export. International Sugar Agreement—(U.S. cents per pound fpb and atowed Canbbeen ports), Prices for March 28: 0-sily erice 5.48 (8.45); 15-day auersga 2.47 (8.45). NEW YORK, March 28. Heating oll prices edvanced sharply on a larger than expected drawdews ef Industry distillate stocks, reported einking of a tenter lo the Gulf by Iraq brought out a warming from the Insurance underwriters adding further, to the strength of heating of, Copper prices railled on strong trade support and technically orientated buying; that arbitrage buying helped house the markets to new highe. Aluminium prices were moderately bighat en the stronger tone in currencies and precious metals in light trading. Suger prices railled on short-covering which developed following smaller then expected EEC.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 36 tonnes. Restricted operations inselected the fresh desired. Only occasional interest displayed in Turkish and Russian styles.

INDICES -FINANCIAL TIMES Mar. 28 Mar, 27 Mth ago Year ago 304.64 :304.43 | 891.34 | 276.27 (Base+ July 1 1952=100)

REUTERS . Mar. 29 Mar. 28 Mth ago Year ago 2001.2 1995.7 1945.2 2781.8 Mar. 28 Mar. 87 M'th ago (Year ago

1079.7 1080.5 1053.4 | 1048.5 (Base: December 31 1931-100) DOW JONES Dow: Mar. Mar. Month Year Jones 98 27 ago ago 3pot .145,44 142,95 139,38 139,54 Fura ,146,66 145,54 145,01 142,96 (Base: Oscambar 31 1974-100)

MEAT/FISH

MEAT COMMISSION—Average lat-stock prices at representative markets. GB—Cettle 98.11p per kg lw (-1.05). GB—Sheep 208.45p per kg est dow (+3.79). GB—Pige 85.13p per kg lw (-2.5t).

GB—Centils 98.11p per kg lw (~1.05), GB—Shepp 208.45p por kg est dow (~3.78). GB—Shepp 208.45p por kg est dow (~3.78). GB—Shepp 208.45p por kg lw (~2.51). SMITHFIELD—Pence per gound, Beet Cover the Hill as idea 77.0-80. CB glish hindquartars 98.0-102.0, 1essquarters 50.0-59.0, Veel—Dutch hinds and enda 122.0-125.0, Lamb—English amel 56.0-50.20. Membur 89.0-90.0, heavy 84.0-67.0; Imported: New Zasland PL (new assam) 55.0-59.0, 100-120 ib 55.0-57.0, 120-150 ib 46.5-54.0. COVENT GANDEN—Prices for the bulk of produce. In starling per peckage under the bulk of produce. In starling per peckage under the bulk of produce. In starling per peckage under the bulk of produce. In starling per peckage under the bulk of produce. In starling per peckage under the bulk of produce. In starling per peckage under the bulk of produce. In starling per peckage under the bulk of produce. In starling per peckage under the bulk of produce. In starling per peckage under the bulk of produce. In starling per peckage under the bulk of produce. In starling per peckage under the bulk of produce. In starling per peckage under the bulk of produce. Apples — per pound, Coalis (Coalis Might Low P. 20.50). Covent Ganden Oston (Coalis Coalis Might Septiment (Coalis Might Septiment). Apples — per pound of the bulk of produce (Coalis Might Septiment). Apples — per pound of the bulk of produce (Coalis Might Septiment). Apples — per pound of the bulk of produce (Coalis Might Septiment). Apples — per pound of the bulk of produce (Coalis Might Septiment). Apples — per pound of the bulk of produce (Coalis Might Septiment). Apples — per pound of the bulk of produce (Coalis Might Septiment). Apples — per pound of the bulk of produce (Coalis Might Septiment). Apples — per pound of the bulk of produce (Coalis Might Septiment). Apples — per pound of the bulk of produce (Coalis Might Septiment). Apples — per pound of the bulk of the produce (Coalis Might Septiment). Apples — per pound of the produce (Coalis Might Septiment). Apples — per pound of the produce (Co

CABs cash boost

A CASH boost of film is being given to the National Associa-tion of Citizens Advice Bureaux over the next two years, Mr Alex Fletcher, Trade and Industry Junior Minister, said in a Commons written reply.

Tim Coone. This represents approximately 12-15 per cent of the country's important cotton crop AMERICAN MARKETS -

> BECAUSE of changes in the time difference between the U.S. and Britain, we are un-able to carry yesterday's U.S.

price changes in this edition. SH.VER 6,000 troy oz, conts/troy. | Close | High | Low | Prev | 67.80 | Sept | 1624.7 | 1024.0 | 986.0 | 986.5 | 88.70 | 67.40 | 89.20 | 89.20 | 89.20 | 89.20 | 69.90 | 70.45 | 1624.7 | 1024.0 | 986.0 | 986.5 | 89.75 | 68.90 | 69.90 | 70.45 | 1624.7 | 1024.0 | 986.0 | 986.2 | 98.20 | 1624.7 | 1024.0 | 986.0 | 986.2 | 986.2 | 986.2 | 986.2 | 986.2 | 986.2 | 1624.7 | 1024.0 | 986.0 | 1026.0 | 1026.0 | 1026.0 | 1026.2 | 1026.0 | 1026.0 | 1026.0 | 1026.2 | 1026.0 | 1026.0 | 1026.2 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 1026.0 | 102

Prev 2494 2511 2498 2467 2460 2461 2461

CHICAGO

LIVE CATTLE 40,000 lbs. cents/ib Oct 64.00 64.25 63.95
Prev 68.70 64.75 64.60
69.90
1JVE HOGS 30.000 lbs. cents/lb
72.05
74.40 April 48.95 80.00 48.40
77.05 Aug 68.20 59.40 58.75
78.40 Oct 56.40 58.55 55.95
Dec 56.90 57.00 56.40
77.75 Aug 68.20 59.40 58.75
78.10 S6.20 58.30 58.75
Prev April 51.55 51.65 95.70
Prev April 51.55 51.65 95.70
Prev April 51.56 51.65 64.70
80.02
80.17
75.85 May 352.4 384.0 352.0
74.85 Sept 30.24 249.4 247.5
78.8 Sept 320.2 321.4 319.5
Dec 259.0 300.4 228.4

MAIZE 5,000 bu min. cents/56lb-bushel

PORK BELLIES 38,000 ibs. cents/ib

79.30 79.30 Close High 79.30 William 79.30 Fig. 10.000 Fig. 10.000

SUYABEANS 5,800 hu mist.

Prev. Close High Low
387.2 centa/50tb-bushel
389.7 May 785.6 790.4 781.0
384.0 July 785.6 800.0 780.4
401.0 Aug 785.4 780.0 781.4
408.2 Sept 786.4 781.0 784.0
415.0 Nov 784.0 785.0 784.0
415.0 Nov 784.0 785.0 780.4
425.7 Jan 784.9 746.4 742.0 7
431.8 May 784.4
449.1 SOYABEAN MEAL 700 tons. \$/ton
467.2 May 203.7 204.4 204.6

Misy 203.7 204.4 201.9 203.
July 208.9 209.7 207.0 208.
Aug 209.8 270.5 208.0 208.
Sept 207.7 208.0 208.2 207.
Oct 201.5 201.0 199.5 207.
Dec 203.6 203.5 201.5 202.
Jan 204.0 205.0 205.5 203.
Merch 206.0 206.0 205.6 205.

WHEAT 0,000 bu min, cents/90th-bushel:

SPOT PRICES Chicago loose lard 29.00 (30.06) cents per pound. Now York tin 574.5-82.0 (671-78.0) cents per pound.

Aprilem Cape for an Termonical Manager Ann 1 Dee -Arrows at 1 10 Apr see - 4 4 MONEY

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787.0 796.4 788.6 767.4 732.4 743.4 755.4 763.4

207.0 201.1 202.7 203.3 205.0

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STERBANI STERBANI Marca 21 Marca U 54 to 12 E PROPERTY OF PG 10:3 16

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ROBECO

Robeco N.V. amounce a cash dividend of Fig. 13.80 per share of Fig. 50 [Fig. 1.30 oer Sub-share of Fig. 51 for the financial year 1983.

ZEAZER SHARE WARRANTS WITH COUPONS ATTACHED

tor the financial year 1983.

BEAZER SMARS WARRANTS
WITH COUPONS ATTA CHED

Coupons No. 82 accompanied by the appropriate claim form should be presented at the Company's Faying Agents, National Westmilister Blank.
PLC. Sinca Office Services. June 1824.
19 018 Brass Services. June 1824.
18 13.00 per share, less tax as appropriate as from 9 April 1984.
1984 Brass Services of Coupon No. 82.
18 13.00 per share, less tax as appropriate as from 9 April 1984.
1984 Brass Services of Coupon No. 82.
18 13.00 per share, less tax as appropriate as from 9 April 1984.
1984 Brass Services of Coupon No. 82.
18 13.00 per share, less tax as appropriate as from 9 April 1984.
1985 Brass Services of Coupon No. 82.
1986 Brass

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

the absence of any real pressure, from SwFr 3.1250. It was also range. Sterling fell to DM 3.7890; the dollar rose to its best level of the day. U.S. M1 money supply figures were due for release after the close of business in Londoo and were expected to show a small decline. This was not seen as exerting much influence on the dollar. This was not seen as exerting much influence on the dollar

THE POUND SPOT AND FORWARD

from DM 3.70 and SWFF 3.1250. It was also lower against the French franc at FFr 11.56 from FFr 11.5650 and Y324.75 compared with

Dollar recovers from weak start

The dollar finished close to its best level of the day in currency markets yesterday but still showed losses from Wednesday's gainst the dollar in 1983-84 is index 128.1 against 126.2 six months age.

STERLING — Trading range spainst the dollar in 1983-84 is index 128.1 against 126.2 six months age.

STERLING — Trading range spainst the dollar in 1983-84 is index 128.1 against 126.2 six months age.

Trade weighted index 80.4 against 80.3 at noon of the Frankfurt fixing. The Bundesbank did not intervens and 80.4 in the morning and compared with 88.5 on Wednesday. These showed e record defielt of \$16.09bn but this was within some of the worst expectations and market switched and supposed currencies but in the day, losing ground against the source seatlment was timed to some extent by a larger than expected rise in U.S. leading economic indicators.

Consequently there was little incentive to sell dollars and in the absence of any real pressure, in the spanner of any real pressure, in the spanner of any real pressure, from DM 3.76 and SwFr 3.1250. It was also the absence of any real pressure.

The dollar finished close to its best level of the day in the Belgian franc was urchanged at DM 4.8870 per 100 francs, and the Dutch guilder rose to DM 88.69 per 100 guilders from DM 88.69 per 100 guilders from DM 88.69 per 100 guilders from DM 88.595.

The Domark had a firmer (one of the Frankfurt fixing. The Bundesbank did not intervens the DM 2.6085, having sold \$6.1m at Wednesday's against the four shows a deficit of around \$90a.

The pound was slightly easier on the day, losing ground against the fours, which were expected to show a deficit of around \$90a.

The yen improved against the fours, which were expected to show a deficit of around \$90a.

The yen improved against the fours, which were expected to show a deficit of around \$90a.

The yen improved against the fours, which were expected to show a deficit of around \$90a.

The yen improved against the fours, which were expected to show

however.		_				
The dollar closed at DM 2.5920 against the Deutsche Mark, up	EMS EUROP	EAN C	URRENC	Y UNIT	RATES	
from a day's low of DM 2.5665 but down from Wednesday's close of DM 2.5975. Against the		contral contral	Currency amounts against ECU March 29	% change from contral rate	% change adjusted for divergence	Divergence limit %
Swiss franc it finished at SwFr 2.1490 from SwFr 2.1590 and Y2242 from Y225.1 it was also lower against the French franc at FFr 7.9875 from FFr 7.9925. On Bank of England figures, the dollar's trade	Beiglae Franc Danish Krene Germen O-Mark French Fraec Outob Guilder Italian Lira	44.9008 2.14104 2.24184 6.87456 2.52595 0.72563 1403.49	45,5978 8.18367 2.22739 6.86681 2.51386 0.728027 1396.71	+1,55 +0,62 -0,64 -0,13 -0,48 +0,32 -0,48	+1.55 +0.52 -0.64 -0.13 -0.48 +0.32 -0.48	±1.5447 ±1.6426 ±1.0642 ±1.4062 ±1.4964 ±1.6639 ±4.1505
weighted index fell to 126.0 from 126.6.			CU, therefore djackment calc			
THE PARTY AND LAND			_			

9pot | \$1,4515.4555 £1,4010.4550 1 month | 0,20.0,21 din 0,21,0,25 din 5 months | 0,600.64 din 0,540,64 din 10 months | 9,90-3,00 dis 2,90-3,95 dis weak currency. Adjectment calculated by Financial Times,

CURRENCY MOVEMENTS

Bank of Morgan England Guaranty Index Changes?

80.4 120.0 68.3 118.2

	Day's			%	Three	
March 29	spread	Class	One month	p.2.	months	_ P
UKT	1,4455-1.4585	1,4470-1,4480	0.18-0.23c dis	-1.70	0.81-0.66die	-1
Irelandt	1.1830-1.1910	1.1830-1.1840	0.27-0.22c pm	2.40	0.78-0.68 pm	2
Canada	1.2750-1.2796	1.2785-1.2790	0.08-0.03c pm		0.01-0.04 pm	
Nathind.	2.9000-2.9250	2,5230-2,5250	1.06-1.01c pm		3.22-3.17 pm	
2aigium	52.60-52.95	52.43-62.91	alyale dia		11-21 dis	-1
Onnmark	5.4500-9.5250	5.5200-9.5250	1.60-1.18ore pm		3.00-2.50 pm	
W. Ger.	2.5685-2.5930	2.5915-2.6925	1.05-1.00pf pus		3.24-3,15 pm	
Portugal	131.00-132.00	131.25-131.75	100-250c dis			-1e
3pain	147.50-148.30	148.20-149.30	55-65c dia	-4.98	185-21\$ dia	–e
Italy	160612-1620	1817-1618	83-81 fira dis		26-27 dia	-5
Norway	7.4845-7.4900	7,4825-7,4875	1.75-2.25ore dis			-2
France	7.9050-1.9800	7.9850-7.9900	1.60-1.90c dia			-3
Sweden	7.6620-1.7125	7,7075-7,7125	here pen-1 die		.35pm 15dis	
Japan	223,20-224.30	224,15-224,25	0.78-0.74y pm		2.44-2.39 pm	4
Austria	18.06-10.15	18.15-18.17	67-Egro pro	4.13	1912-1712 pm	4
Switz.	2.1350-2.1500	2.1486-2.1495	1.23-1.19c pre	8.77	1.68-3.64 pm	e.

trading was lairly active.

f in New York (Latest)

CURRENCY RATES

March 00 rate Orawing Currency

March 28 | Prev. close

March 29 spread Cless One month

U.C. 1,4455-1,4565 1,4476-1,4480 0,18-0,23c dis
Canada 1,8475-1,8600 1,2510-1,8520 0,17-0,27c dis
Nathind 4,21-4,26 1,2510-1,8520 0,17-0,27c dis
Nathind 12,20-1,3.79 1,20-1,3.79 Belgian rate is for convertible france. Financial franc 79.30-79.40, Six-month torward dollar 1.32-1.31c dis. 12-month 2.67-2.57c dis.

OTHER CURRENCIES

Mar. 29		E	s .	1	- {	£ Nate Rat	
						NUITO NAL	
Argentine Peso,	45.88	16.95	32,31-00,3	3 Austria		20.15-26	45
Australia Dollar.			1.0658-1.08	65 Balgiun		79,00-79	.80
Brazil Cruzeiro	1,892,4-1	8.508.1	1,304-1,51	1 Denma	K	13.67-13	.81
	8,0440-	0.0666	0.5600-5.65			11,48-11	
Greek Brechma.			100.20-102.	60 German	Y	8,72-3,7	e
Hong Kong Dellar	11.820.	L1,028	7,6020-7,60	40 Italy-		2305-234	40
Iran Rial	195_	io	86.70*	Japan_	***********	324-30	
KuwaitDinar(KD)			0,2928-0,292	9 (Notheri	ands	4,20-4,8	4
			e2,89-62.8			10,79-10,	80
Malaysia Dollar			2,2900-0,20	15 Portuga	L	186-19	7
New Zealandoir.			1,5005-1,50	26 Opain		206-017	10
Saudi Arab. Riyali			0,5200-3,88			11,11.11.	
Singapore Dollar,	0,0226-3	5,0300	2,0825-2,08	40 SWITZER	land,	3.10-3.1	
Sth Airlean Rand						1,444.1.4	
U.A.E. Dirham	5.329e-c	1.3350	B.0720-3.67	30 Yugosla	Wist	17e-20	4

-10.8 +10.4 -0.7 +4.6 -10.9 -5.3 +9.3 +11.7 +5.8 -14.5 -14.5

EXCHANGE CROSS RATES

Mer. 29	Pound Striling	U.S. Doffar	Deuscho m'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0.691	1,448	3,750 8,692	384.8 284.2	11,66 7,968	3,113 2,140	4,23e 2,924	2541. 1618.	1,852 . 1,270	78.60 58,90
Deutschemark Japanesa Yen 1,000	0.266 3.079	4,457	11,56	85,48 1000.	30.00	0,584	1.128 13.04	020.3 7307.	0,493 0,701	20,40 255,9
French Franc 10	0,865	1.252	3,248	280,9	10.	2,692	3,663	2025.	1,502	56,20
Swiss Franc	0,321	0.466	1,206	104,3	3,714		1,361	752,0	0,595	24,81
Outon Guilder	0,236	0.342	0,887	75.68	2,750	0,735	1,800	559,7	0.457	18,09
Italian Lira 1 000	0,427	0.618	1,604	138.8	4,932	1,330		1000	0.701	32,73
Canadian Dollar	0.540	D.762	2.086	175.4	6,244	1,681	3,287	1264.	2,417	41,57
Balgian Franci 100	.1.305	1.890	4.902	424.0	15,09	4,063	0,528	3055.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 29	Sterling	U.S. Dollar	Canadian Dolter	Dutch Gullder	2wiss Franc	D-mark	Franc	Italian Ura	Belgiari Franc Conv. Fin.	Yon	Danish Kroner
Short term	84.31 24.0	93, 10 101g-103g 101g-103g 101g-103g 101g-113g 111g-113g	9-01g 84-03g 03g-70 103g-101g 105g-107g 111g-114g	6-61g 0-01g 8-61g 0-1g-61g 0-1g-61g	178-818 212-234 3-16-3-16 359-3-3 013-3-16 418-414	04-54 54-54 04-04 04-55 812-01 513-64	12:1014 1814:1812 1254:1278 1417:1434 16:1814 1634:10	7-10 1076-1736 1074-1736 17-1716 1746-1778 1756-1218	1113-18 1114-1134 1114-1232 1154-18 1154-18 1154-18 1154-18 1154-12 12-1238 1154-12 12-1238 1154-12 12-1238 1154-12 11	019-814 019-614 619-614 614-619 614-619	8.21 9.01 914.94 1014.10 1054.11 114.11

Asian \$ (closing rates in Singapore): Short-term 9½-9½ per cent; seven days 10½-10½ per cent; ens manth 10½-10½ per cent; three months 10½-10½, per cent; one year 11½-11½, per cent; four cent; four cent; five years 12½-10 per cent neminal closing rates. Short-term rates are call for U.S. dollars and Japanese year; two days' notice.

Eurodollars firm

U.S. curreocy fell to Y224 from Y224.60, but rose from the opening level of Y223.50, and a low of Y223.30. Trading was nervous ahead of the U.S. trade figures, oo speculation that the February deficit may have heen as high as \$12bn. Some sections of the market did not expect such bad figures however, and were probably looking for a deficit around the published figure of \$10.09hn. The market is expected to be quist today, on the last day of the Japanese financial year. The D-mark was firm yesterday. Treasury seven-year note auction helped sentiment. Traders also mantioned appimism about agreemeet in Congress to a pockage of measures allowing a reduc-tion in the U.S. Budget deficit, and of bopes of a breakthrough io negotiations about the Argen-

D-mark was firm yesterday, rising to YE7.11 from Y86.53 and the general level of currency

H EUROD # 100 % High 188.80 1 88.80 7 88.46 0 88.10 1 (3,117). H STERLIH ta of 100 5 91.18 5 90.92	1 14,402 NO DEPO	88.33 88.06 87.76 (14,202) BIT Prev 91.13 90.90
3 88.20 1 68.80 7 68.46 0 88.10 1 (3,117). a open int ta of 100 4 Night	85.09 58.88 58.09 58.09 5.09 5.12 51.12 50.88	85.06 58.43 58.06 87.76 (14,202) BIT Prev 91.13 90.80
ta of 100° 6 High 5 91.18	1 Low 91.12 90.88	Prev 91.13 90.90
5 91.18	91.12 90.88	91.13
9 90.69 2 3 404) 8 open in	nt. 7,657 (90.69 90.52 90.33 (7,570)
of 100%		
7 109-23	109-1b	Prev 109-13 108-23 108-03 107-18
	109-23	109-23 109-1b

June 0.3914 0.3934 0.3906 0.3978
Sept 8.3962 0.3978 0.3962 0.3904
Volume 2.56 (141).
Previous day's open int. 806 (568).
Sept 1.4850 1.498 1.4655 1.499 1.4655 1.46

Atlantion remained concen- in the region of about \$8.5bp. trated on three-month Eurodeposits on the Loodon
International Floaccial Futures
Exchange yesterday. Other
loterest rate contracts were
rather neglected, but all
managed to open on a bullish
oote, god finished firmer on the
day. A sharp fall in the Federal
funds overnight rete in New
York on Wednesday, and a
successful conclusion to the U.S.
Treasury seven-year note auction
in the region of about \$8.5bn, and rather less than the January
shortfall of \$9.5bn. Later estitherefore the market was not
totally surprised by the record
February deficit of \$10.05bn, but
still disappointed. With the
federal funds rate rising to
10 per cent from Wednesday's
very low level of 8 per cent
futures prices tended to decline,
and rather less than the January
therefore the market was not
totally surprised by the record
february deficit of \$10.05bn, but
still disappointed. With the
federal funds rate restitotally surprised by the record
february deficit of \$10.05bn, but
still disappointed. With the
federal funds rate rising to
10 per cent from Wednesday's
totally surprised by the record
february deficit of \$10.05bn, but
still disappointed. With the
federal funds rate rising to
10 per cent from Wednesday's
totally surprised by the record
february deficit of \$10.05bn, but
still disappointed. With the
federal funds rate restitotally surprised by the record
february deficit of \$10.05bn, but
for the federal funds rate rising to
10 per cent from Wednesday's
totally surprised by the record
february deficit of \$10.05bn, but
for the federal funds rate rising to
10 per cent from Wednesday's
totally surprised by the record
february deficit of \$10.05bn, but
federal funds rate restitotally surprised by the record
february deficit of \$10.05bn, but
federal funds rate resting
totally surprised by the record
february deficit of \$10.05bn, but
federal funds rate rising to
10 per cent from Wednesday's
funds overnight reteral funds rate rising to
10 per cent from wednesday is
federal funds rate resting
to \$10.05bn, but
feredreal funds rate re therefore the market was not totally surprised by the record February deficit of \$10.09bn, but still disappointed. With the Federal funds rate rising to 10 per cent from Wednesday's very low level of 8 per cent futures prices tended to decline, and the June contract touched a low of 89.09, before finishing at 89.13, compared with 89.06 previously. viously.
Sterling interest rate contracts were in the doldrums, but re-acted to the same factors as the

Eurodollar contract. June gilts opened at 109-21, fairly near the day's high of 109-23, and after tice debt crisis. dav's high of 109-23, and after falling to 109-10, closed at 109-17 compared with 109-13 on Wed89.16, and sooo touched a peak of 89.20, absad of polication of the U.S. February trade figures.

A very largs deficit was expected, but sarlier in the week dealers had spokeo of a figure days for June delivery opened at 81.16, and ranged between 91.12 and 91.18 before closing at 91.15, of 91.13.

CHICAGO

Latest Hindh Low 90.06 90.06 90.06 90.06 90.01 80.71 80.62 80.57 80.42 80.57 80.96 80.97 80.96 80.97 80.96 80.97 80.96 80.96 80.96 80.96 80.96 80.96 80.96 80.96 80.96 80.96 80.96 80.96 80.96 80.96 80.96 80.96 80.96 80.96

THREE-MONTH EURODOLLAR (IMMA)

June 1.4576 1.4590 1.4505 1.4540 Sept 1.4650 1.4656 1.4690 1.4516 Occ 1.4735 1.4750 1.4670 1.4690 March 1.4800 1.4800 1.4755 1.4785

GNMA (CET) 2's \$100,000 32nds of 100%

CERT. DEPOSIT (IBMA) \$1m points of 100%



ETERLING E25,000 S per E

| STERLING | Inc. | Step | Ste

3 WISS FRANCS SWFr 125,000 June 0.4736 0.4736 0.4727 0.4867 Sept 0.4817 — 0.4768 Volume 8 (4). Previous day's open int. 135 (131).

*CS/SDR rate lor Merch 28: 1,36064.

TOK CORPORATION The indersigned innounces that as from 5to April 1984 it Kas-Associatio M.V., Speistraat 172, Amsterdam dw. CP Ag 18 Jacompanied by an "Afficient To Amsterdam dw. CP Ag 18 Jacompanied by An "Afficient To Associate Amsterdam dw. CP Ag 1985 and the District Community of the COR Town 100 shs. and with District Community of the Com

COMPANY NOTICES

AMSTERDAM DEPOSITABY 22nd March, 1984.

Notice to Holders of 7 % per cent. Convertible Bonds due 1998 of AMEDICO International Finance N.V. Copies of the financial statements and account # AAEDCO International Finance N.V. for the year inded December 31, 1983, as carefuld by Price Waterhouse, independent accountains, togethe with copies of the Aurusal Report to Stockholders Holders and further advised that the Initial Conversion Outs as delined in the Indenture releving to the Conversible Bonds with be March 30, 1984.

Charles E. H. Luedde, Esq. Secretary, AMEDCO Inc. and Attorney-in-Fact for AMEDCO International Finance N.V. NOTICE TO DESENTUSCHOLDERS

NEWFOUNDLAND AND LABRADOR HYDRO 9 to Desentures DF 1978
DUS MARCH 15 1008
Pursuam to the provisions of the
Pursuam to the provisions of the
Pursuam to Debenderenbeter's that no Bonds
have ben purchased for the Purchase
Fluod during the twelve-month portod
from March 15, 1983 to March 14,
1884. Amount outstanding: U.S.\$23,107.000 NEWFOUNDLAND & LABRAGOR HYGRD

> B.A.I.I. FINANCE COMPANY N.V.

USD 50.000.000 floating rate notes 1983/1991 The rate of interest applicable to the interest period from 30th Merch 1984 up to September 28th 1984 as determinad by the reference agant is 11/2 per cent per annurs namely US\$285,9S per note of US\$5,000.

B.A.S.F. TRANSATLANTICA Loan of FFr. 100,000,000 7,50% 1972-1987 This FFr 12,000,000 redemption instalment due May 1, 1983, has been met by purchase in the Stock Exchange, Outsteeling amount after May 1, 1984; FFr 48,000,000, Paying Agent:

BANQUE PARIBAS (LUXEMBOURG) SA

STARREHOLOERS IN THE
STARREHOLOERS IN THE
ESPUBLIC OF TRELAMO
Approved Agents in the Republic of
Ireland may present coupons to the
Company's Paying Agents there, Alled
New Issue Department, Bankcestra,
P.D. Box 854, Baltsbridge, Dublin 4.
Claims on Sab-share Cortificates
repistered in the name of the Menster
and Leinster Bank Nominees Limited
should be lodged with Ailled Irish
Banks Limited, Registrar's & New Issue
Department, Bankcentre, P.O. Box
PS4, Baltsbridge, Dublin 4,
38 March 1984,

ns shown shove for Bester Share War-rants. Record Date is 28 March 1884. The Ostch Carrency will be Con-werted on 29 March 1884. Eschange and Marking Name Com-mission will be deducted. Payment will be made by National Provincial Bank (Nominees) Limited on or siter 9 April 1984. A further nenouncement will be made shortly siying full Storling details of the gividend,

ting nasial and ever certifying moonresidence in the United Kingodum.

SUB-SHAGE CERTIFICATES
GEGISTEED UN THE NAME OF
MATIONAL PROVINCIAL BANK
INOMINAES LUMITED
United Eingdom Banks end Members
of the Stock Backape should lodge
the apacisi chain form with the
Netional Westmisster Bank PLC. Stock
Broad Street. London 1902/N 2 Cold
Broad Street. London 1902/N 2 C

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The Table below gives the rates of exchange for the U.S. dollar against various culrances as of Wednesday, March 25, 1984. The Exchange rates listed are middle rates between buying and selfing rates as quoted between basks, unless offerwise indicated. All currences are quoted in lorsing currence currences, and neither Beak of America NT & SA does not undertaken to trade in ell listed basks, unless offerwise indicated. All currences are quoted in lorsing currences, and neither Beak of America NT & SA does not undertaken to trade in ell listed foreign currences, and neither Beak of America NT & SA does not undertaken to trade in ell listed foreign currences, and neither Beak of America NT & SA does not undertaken to trade in ell listed foreign currences.

Bank of America, Economics Dopt., E.M.E. Eprodollar Libor ee of March 28 at 11.00 am 3 months: 102 to 0 months: 112 ECU = U.8.50.857218 50R = U.S \$1.0627 Sibor so of March 28 at 11.00 am 3 months: 10% 8 months: 11

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Alghanistan	Alghani (D)	50.60	Oranada	E. Caribbean \$	2.70	Peru	Sol	2558.00
Albanis	Lek	0.9896	Oundaloupe	Franc	8,012	Philippines	Peso	14.02
Alegria	Oinar	4.235	Duare	U.S. S	1.00	Pitcairn is	. N.Z. Doller	1,0005
Andorra	Fr. Franc	B,012	Guatemala Guinea Bissau	Quetzal	79.0948	Poland	. Zloty (1)	110.00
1	IBP. Peseta	149,85 30,214	Duinea Rep		60.8289	Pus rto Rico	- Escudo	138.00
Angola	F Carlbhana &	2,70	Guyana	Dollar (5)	0.75	Pull Tto Rico	. U.O. 3	1,00
Argentins	New Pers IT	e1.94	00,212 2	DOMAI (U)	. 0,10	Catar	Pival	5,641
Australia	Dollar	1.0572	Hait!	Gourde	00,00			
Austria	Schilling	12,505	Honduras Rep	Lempira	7.90	Reunion, ila de la.	. Fr. Franc	8.012
Azores	Port. Escudo	132,00	Hong Kong	Dollar	1 7.80	Romania	. Leu (O)	4.47
	Dellen	1.00	Nungary		45,479	Ryranda	. Franc	96.8601
Dahamas	Dinar	0.3769	loeland		• 09.17	St. Christopher	E Carlbbean S	i 2.70
Bahrain	In Persta	140.80	India	Rupee (5)	10,73	St. Heinne	. Pound*	1,445
Bangladesh	Taka	140.80 55.70	Inde oesia	Ruplan	1001.00	St. Pierre	E. Caribbean \$	1 2.70
Berbados	Dollar	0.0113	Iran	Diner	0,3109	St. Plarre	Fr Franc	· 8.012
Beiglum	Francic)	53,362	Irish Rep	Punt*	1,1768	St. Vinornt	E. Caribbean S	2.70
Deigiain	Francif)	05,255	Israel	Shakel	149.40	Samoa (Westerni	Tala"	1.572
Beliza		400,50	Italy	Lira	1019.05	Samos (Ara.) San Marino	11.0.0	1010.25
Benin	Della-	1.00	Ivory Coast	C.F.A. France	400,60	I San Toma A	The miles	: 2020,23
Bhutan	Ind Bunse	10.70	Jamaica	Dollar (o)	3.17	Sao Toma & Principa OR	Dobra	42,5808
Bolivia		500.00	Japan	Yen	085.13	Saudi Arabia	Rival	3.52
Bolawana	Pula	1.1475	Jordon,	Dinar	0.3646	Sonegal	C.F.A. Franc	400.50
278ZI]	Cruzeiro	1307.50	Kampuchea	Riel	I n.s.	Seychalles	Rupee	9,8077
2runel	Dollar	2,085	Kenva	Shilling	13,5666	Sier ra Leone	Leone	8.81
Bulgaria	Lev	0.994	Kiribati Korea (Nth)	Aust. Dollar	1,0872	Singapore	DOUBLE	2,080
Burma	Kyat	7.0586	Korea (Nth)	Won	0.94	Somali Rep	DOIPLE	1,8163 13,8266
Burundi	Franc	110,46	Korsa isthi	Won	718,60	South Airica	Pand .	1.2300
Cameraun Rp	C.F.A. FIRRO	400,60	Kuwait		0.2929	I Spain	Possen	149.25
Canada	Dollar	1,21 0 9 149,25	Leo P'pis D. Rep	Kip	30,00	Span. Ports in N.	Sp. Peseta	140.85
Canary Is	Sp. Peseta	50.00	Lebanon	Pound	0.080	Al rice	Sp. Paseta	
Cape Vards is	Coller	0.835	Lesotho	Loti	1,3329	571 Lanka	Rupee	00.18
Cen. Africa Rep	G.F.A. Franc	400,60	Liberia		0,2901	Sudan Rep	Pouna-	0.7082
Chad	C.F.A. Franc	400,00	Libya Liachtenst'n	OINET Sw. Erano	2.1605	Surinam	Lilanoeni	1.785 1.3529
Chine	Peso (11)	88.18	Luxembourg		- 53,268	Swedan	Kross .	7 784
China	Renrainbi Yuan	9.069				Switzerland	Franc	7.784 9.1805
Coforable	Peso III	94,02 400,50	Macao	Franc	3,1081 350,585	Syria	Pound ·	0,825
Coope Pale Per of	C.F.A. France	400.60	Madeira	Port. Escude	130.00			1
Congo Ppia Rep.ol Costa Rica	Colon	45.40	Malawi	Kwacha	1.3259	Taiwan	Collar IO)	72.25
Guba	Peso ·	0.8682	Majaysia	Ringeit	. 2.092	Tanzania Thailand	Bake	18.06 22,998
Czechoslovakia	Pound*	1,8295	Maldive Is	Ruffyaa (O)	3.93 7.06	Togo Rep	C.F.A. Erene	400.60
Czechoslovakia	Koruna (O)	6,50	Mari De	Rul Iyaa (M)	801.20	Tonga la	Pa'anga	1.0672
Oenmark		9.5525	Mali Rp	Franc Bound	9.2497	Trinided & Tobago	Dollar	2,409
Oilbouti Ru. of	Franc	168,567	Martinique	Freezo	8.012	Tunisle	Oinar	0,7098
Deminica	E. Caribbean 5	2,70	Mauritanie	Cooulys	: 87.03	Turkey	Lira	319,47
Domin. Rep	Peso	1.00	Meuritius	Rupes	11,9852	Turks & Calcos	U.S. 5	1.00
1	P880 (1U)	3.00			172.66	Tuvalu	AUST. DOIDE	1.0676
According 1	Sucre (O)	58,08	Mexico	Peso loont'd)	156.24	Hannela	Objetion (Int)	277.48
Ecuador	Guera/hi	89,40 89,55	migestyle	rr. rraulo	8.019	Uganda	Shilling (Bnd)	037,56
1	Bound IO	1,4256	MODECO ::	Fr. Franc	8.010	United Arab Emir	Dicham	3.6727
Eg7 pt	Pound*	1,231	Mongofia	Tugrik 10)	3.5055 2.70	Utd. Kingdom	Pound Sterling:	1.445
El Salvador	Colon	2.50	Montserral	e. Camppoan e	8.052	Upper Yolta	C.F.A. Fianc	400.60
Ecrti Opines	Ekunin	2.50 698,50	Moreoco	Metics /8r	41.203	Uruguay	Peso	58,63
Echiopia	Birrioi	6,0523				1186R	Rouble	0.7945
		0.5520	Narebie		1,2528	Vanuatu	Vatu .	88,9342
Faeroe Is'd	Bounds	1,445	Nauru is	Aust Dollar	1.0572	Vatican	Lira	1518.20
Fill	Dollar	1.0283	No paj	aupce (1)	10.75 8.937	Venezuela	BOLIVAT 181	7.50 4.30
Finland	Markka (11)	0.5825	Netherlands	Mulkier Cullder	1.80	Venezuela	Bolivar (9)	14.48
France	Franc	8,010	Neth Antiles		1.5005	1	Solivar (h)	14.48
Fr. C'ty in Al	C.F.A. France	400.60	Nicaragua	Cordoba	10.00	Vistance	Dong ITA	I 8.7600
Fr. Guiana	Franc	3.012	Niger Rp.	C.F.A. Erene	400.50	Vietnare	II o C	1.00
Fr. Pac. Is'd	C.F.P. Franc	145,673	Nigoria	Neire	0.7148	Virgin Is. Brit Virgin Is. U.S	II C E	1.00
Gabon	C.F.A. Franc	400.60	Norway		7.6286			
Gambia	Dalasi (6)	3,4602			_	Yersen	Rial	0.00
Germany (El	Ostmurk (Q)	2,5028	Oman, Sultanate of	Riai	0,8456	Yemen PDR	Unar	0.3488
Germeny (W)	Mark	6,6028	Pakistan	Rupes	13,488	Yugoslavia	Olhar	. 184.57
Ghana,	Cedi j	05,00	Panama		1,00	Zaire Rep	Zaire	28,7168

n.s. Not evaluable. (m) Merket sets. * U.S. dollars per National Currency unit. (a) Framerket central bank. (c) Official rate. (b) Financial rate. (c) Communical rate. (d) Framerket. (e) Communical rate. (e) Communical rate. (f) Financial Imports. (f) Finan

MONEY MARKETS.

Bank forecasts shortage of over £1bn

The Bank of England forecast a shortage of over film in the London money market yesterday, and gavs assistance also in excess of film. Consequently overnight interbank money was held to a high of 9½ per cent. This forecast was later revised before finishing at 6½ per cent, unchanged from Wednesday. Three-month interbank money was quoted at 8½ per cent, unchanged from Wednesday. The Bank forecast 9 shortage of around £850m initially with of around £850m initially with

factors affecting the market UK clearing banks' base lending rate 51-81 per cent (since aMrch 15 and 16)

including maturing assistance and a take up of Treasury bills together draining £230m and the unwinding of previous sale and repurchase agreemants a further £391m. Exchequer transactions drained £200m.

The Bank moved to meet the size of the shortage by inviting an early round of assistance. This totalled £99m and comprised nurchases of £1m of

prised purchases of film of Treasury bills in band 1 (up to 14 days) at 8% per cent and £47m of eligible bank bills in band 2 (15-83 days) at 8% per cent. In band 3 (34-63 daye) it

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING 11,00 a.m. March 29) 3 months U.S. dollars Ofter 111 5/8 e monthe U.S. dollars

bld 10 13/18 The fixing rates are the snithmello means, rounded to the assess one-sixteenth, of the bid end offered rates for 310m quoted by the market to five retsence benke et 11 s.m. sech working day. The banks era National Westminster Bank, Bank of Tekyo, heurache Bank, Banqua Nationale de Parts and Morges Gueranty Trust.

Mar. 29

Paris I Zurich | Amstrdam | Tokyo | Milan | Brussela | Dublin | Frankfurt | 6,09378 107s-1714 15.0 181s-123s 6,40685 17-173s 11:H-11:H 181s-181s 6,20125 1714-175s 11:H-11:A 103s-133s - 11:H-11:A 151-134s 151-134s 5,50-5,55 5,75-5,90 5,75-6,90 5,80-3,80 8,85-6,00 3/8-3/6 54.54 | = | 10

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Overnight
9 days notice...
7 days ar
7 day notice...
7 day notice...
Two months ...
Two months ...
Three months ...
Nine reanths
One year 9 9 9 9 9 852-878 834-878 862-878 878-9 9-016 814-918 814-958 813 813 0술 9살 9살 8살

Finance | \$ Cart. House | Of Deposits Deposits One months... Two months... Three months Six months... Nine months... 18,23-18,65 18,35-18,45 18,3-18,8 18,75-18,85 873-919 9-014 911-939 839-055 014-878 914-878 814-878 014-0 918-918 918-518 914-939 012-958 913-911 034-018 10,8-11 11,1-11,2 978-10/5 101-104

ECGO Pixed Rete. Export Finence Scheme IV Average Rate for interest geriod Fabraary 8 to March 6 1984 (Inclusive): 9.373 per cent. Local euthorities and finance houses seven deys' notice, others seven deys' fixed. Finance Houses Base Rate (published by the Finence Houses Association): 9½ per cent from March 1 1984. London end Scottleh Clearing Bank Rates for landing 8½-8½ per cent. London Deposit Rate for auma at seven deys' notice 5½-5½ per cent. Treesury Bills: Average tonder rates of discount 9.3707 per cent. Certificates of Tax Osposit (Series 8). Deposits of £100,000 end over held under ens menth 8 per cent: one-three menths 9 per cent; three-six menths 9½ per cent; six-nine months 9½ per cent; nine-12 menths 9½ per cent. If the per cent income march 9½ per cent income March 22. Deposits held under Series 4-5 8½ per cant. The rate for all deposits withdrawn for cash 7 per cent.

MONEY RATES NEW YORK (Lunchtime)

Treasury Bonds Two year Four year Five year Seven year

PERKINS ENGINES LIMITED

(a subsidiary of Massey-Ferguson Limited)

has acquired



ROLLS ROYCE MOTORS DIESEL ENGINE DIVISION (a subsidiary of Vickers PLC)

Acquisition Finance provided by

CITIBANK N.A.

Asset Based Lending Division

Lease Finance arranged by

CITIBANK N.A.

Lease Finance provided by

St. MICHAEL FINANCE LTD.

March, 1984

CITIBAN(

U.S. \$25,000,000



UNITED OVERSEAS BANK LIMITED (Incorporated in the Republic of Singapore)

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three mooth Interest Period from 30th March, 1984 10 29th June, 1984 the Notes will carry an Interest Rate of 11 th per annum. The relevant Interest Payment Date will be 29th June, 1984 and the Coupon Amount per U.S. \$1,000 will be U.S. \$27-96.

Credit Suisse First Boston Limited Agent Bank

U.S. \$50,000,000



BANCO de VIZCAYA, S.A.

Negotiable Floating Rate London Dollar Certificates of Deposit Due 31st March, 1987

In accordance with the provisions of the Certificates notice is hereby given that for the six month Interest Period from 30th Merch, 1984 to 28th September, 1984 the Certificates willcarry an Interest Rate of 11½% per annum. The relevant Interest Payment Date will be 28th September, 1984.

Credit Suisse First Boston Limited Agent Bank



U.S. \$30,000,000

KOREA FIRST BANK

(Incorporated with himited liability in the Republic of Korea)

Floating Rate Notes Due 1989

In eccordance with the provisions of the Notes notice is hereby given that for the interest period from 30 March, 1984 to 28 September, 1984 the Notes will carry en interest rate of 11%6% per annum. The interest payable on the relevant interest payment date, 28 September, 1984, ageinst Coupon No. 6 will be U.S.\$285.95.

The Chase Manhattan Bank, N.A., London





U.S. \$150,000,000 Floating Rate Notes Due 1988

March 30th, 1984 to September 28th, 1984 the Notes will carry an interest rate of 11 1/16% per annum with a Coupon Amount of U.S.\$5719.10.

Bankers Trust Company, London Fiscal Agent



ISTITUTO MOBILIARE ITALIANO US\$50,000,000 Floating Rate Notes Due 1992

For the six month period 30th March, 1984 to 28th September, 1984 the Notes will carry an interest rate of 11 % per cent per annum, payable on the relevant interest payment date 28th September, 1984

> **Bankers Trust Company** Principal Paying Agent

U.S.\$25,000,000

Floating Rate Notes due March 1986



In accordance with the provisions of the Notes and Agent Bank Agreement between Banco de Santiagn and Citibank, N.A., dated September 24, 1980, notice is hereby given that the Rate of Interest has been fixed at 11 ½ ½ p.a. and that the interest payable on the relevant Interest Payment Date, September 28, 1984, against Coupon No. 8 in respect of U.S.\$10,000 nominal amount of the Notes will be U\$\$584.55.

By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO March 30, 1984, London

INTERNATIONAL CAPITAL MARKETS

EUROBONDS

Secondary market prices rise

A SMALL glimmer of hope was evident in the Eurodollar bond market rices rose by ¼ to ¾ point and new

Oesterreichische Postsparkasse, he Austrian post office savings bond through Orico Royal Bank. The issue, which is guaranteed by the Republic of Austria, pays a 124 per cent coupoo at a price of 99%

Eurofima's \$100m deal, launched late on Wednesday night, had its first day's trading yesterday. De-

Harch 29 99,536

OVER-THE-

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coovertible private placement in

WEEKLY U.S. BOND YEELDS (%) 12,21 11,50 2,81 12,74 12,50 13,25

has issued a \$25m, 10-year convertible through Daiwa Europe and a coupon of around 3% per cent at 11% per cent at par. The market par, but terms will be fixed on gave it a cool reception, mainly be-

the dollar secondary market opened covering their short positions, and prices moved up across the board. However, there was still some nerfigures from the U.S. and the re-

Ireland is raising £50m through a cause of its long maturity. It traded just inside its 2% per cent total fees,

pharmaceutical company, is due to issue a DM 100m bond today with warrants to buy the company's shares. It is likely to be a five-year issue with a coupon of around 3½ per cent. Each bond will have two DG Bank will be lead manager.

sue carries equity warrants and will

were due by 9am GMT today and the result would be made known

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

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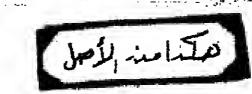
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